

National Association of
NAB
BROADCASTERS



1989 TELEVISION FINANCIAL REPORT

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Price Waterhouse



September 25, 1989

Dear Reader:

This report summarizes results from the Television Financial survey and contains a wealth of financial information on television stations across the country. We believe you will find the information valuable for comparing your station with stations of similar size, station type, and other characteristics.

In preparing this report, we have employed a standard statistical technique known as imputation for partial response to maintain the logic and representation of the data presented. Without imputation, partial responses can create situations where tabulated values appear inconsistent (e.g., total net revenue less total expenses may not equal pre-tax profit). The inconsistency occurs because, when some stations report total net revenue but fail to report total expenses, the average total net revenue and average total expenses are not computed based on the same set of stations. The use of imputation improves the accuracy of the report and ensures that the figures presented are logically consistent.

We believe the use of imputation significantly enhances the quality of the Television Financial Report. We appreciate the opportunity to work with NAB and BFM in conducting this year's Television Financial survey.

Yours very truly,

Price Waterhouse

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Introduction

The 1989 edition of the Television Financial Report includes two sets of tables for you to compare to your station's performance. The first set of tables, Tables 1 - 117 reports results for 1988, the second set, Tables 118 - 234 reports results from 1987. We have included last year's results so that you may trend your analysis. Tables were prepared based on station types (UHF, VHF, affiliate and independent), revenue categories, and market size. Stations were classified by market size for the 1988 tables using the 1987-1988 Arbitron Area of Dominant Influence (ADI) ranking. Likewise, for the 1987 tables the 1986-1987 Arbitron ADI rankings were used. Stations not located in any ADI market, such as stations in Hawaii, Puerto Rico, etc., are not included in any market size tables. They are, however, included in all other tables.

Financial questionnaires requesting 1988 revenue sources, departmental expenses, and specific line items were mailed to all commercial television stations in January 1989. Of the 1,057 television stations contacted, 706 facilities representing 766 television stations completed the survey. This results in a return rate of 72.5%. However, 684 facilities representing 748 television stations returned usable questionnaires for a final response rate of 70.8%.

To improve the information presented in this report, Price Waterhouse has employed a common statistical procedure, **imputation**. Imputation is a reliable statistical procedure used to estimate missing values in incomplete survey questionnaires returned. This change considerably improves the value of the report and as you can see from the attached letter, Price Waterhouse advises us that the results presented here are now a more reliable measure of the nation's commercial television industry and allow for a more meaningful interpretation.

Imputation

The information presented annually in this publication is obtained from an attempted census of the commercial television stations in the United States. As with any survey, some respondents do not answer all of the questions posed. Responding stations always submit their revenue information, but some omit their expense data or certain other line items. For example, 97% of the television stations respondents report their station's total expenses. The problem these missing values creates is that some of the reported averages "do not add up."

In past publications of this report, the averages reported for each line item were calculated from the stations that completed that line item. Likewise, computed line items (e.g., pre-tax profits, cash flow) were calculated for only those stations that reported each line item needed in the computation. Suppose in a particular table that 100 stations reported net revenues and only 97 stations reported total expenses. In this case, the average net revenues reported would be from the 100 stations while the average total expenses, and pre-tax profits, reported would be from the 97 stations. Thus, as can be seen in Figure 1, the reported net revenues minus the reported total expenses would not necessarily be the same as the reported pre-tax profits. This is because a few stations not reporting some line item data, in essence, throw the results off, unless some correction is made.

Figure 1

Revenues Less Expenses Without Imputation		
Net Revenues	\$14,228,367	(Hypothetical number of stations = 100)
Total Expenses	\$9,841,777	(Hypothetical number of stations = 97)
Pre-Tax Profits	\$3,345,902	(Hypothetical number of stations = 97 Only those who reported both Net Revenues and Total Expenses)
Net Revenues Less Total Expenses \$4,386,590		

To correct this problem, Price Waterhouse employed a common statistical technique called imputation. Basically, this involves estimating the missing values on incomplete questionnaires using the completed questionnaires. In other words, the 97% of the television responses that are complete were used to estimate the 3% who omitted total expenses. Similar estimates were made for all line items with missing values. The estimates for these missing values were based on the station's net revenues. As you can see in Figure 2, the imputation procedure has a noticeable effect. Since the same number of stations are included in each line item, the numbers add, or in this example subtract correctly.

Figure 2

Revenues Less Expenses With Imputation		
Net Revenues	\$14,228,367	
Total Expenses	\$10,370,818	
Pre-Tax Profits	\$3,857,549	
Net Revenues Less Total Expenses \$3,857,549		

Figure 3 illustrates the usefulness of this technique by comparing data that have been imputed against data that has not with regard to cash flow. As you can see, with imputation there is no longer a discrepancy between the sum of lines 1, 2 and 3 (line 5) and the reported cash flow (line 4).

Figure 3

	<u>Without Imputation</u>	<u>With Imputation</u>	
Pre-Tax Profits	\$3,345,902	\$3,857,549	Line 1
Depreciation & Amortization	\$1,149,419	\$1,162,584	Line 2
Interest	\$571,635	\$542,303	Line 3
Cash Flow	\$4,366,702	\$5,562,436	Line 4
{Line 1 + Line 2 + Line 3}	\$5,066,956	\$5,562,436	Line 5
Difference between Cash Flow and Sum of Lines 1-3	(\$700,254)	\$0	

The imputation technique, employed by Price Waterhouse, is an often used statistical technique when survey responses are not fully completed. This has been, in the past, a problem that resulted in the reported averages "not adding up." In order for the results to be more meaningful and easier to understand, the information missing from a small percentage of returned questionnaires was statistically estimated. Additionally, Price Waterhouse believes that the estimates are more reliable with this procedure.

Finally, we would like to remind you that the estimates presented in this report are based upon survey questionnaires returned from an attempted census of stations. We have attempted to correct problems caused by missing values. However, there is a possibility that such errors might distort the results. We caution the reader about these potential limitations of the results reported herein.

Explanation of Tables

In addition to the average (mean) response, each table in this book shows the 25th percentile case, 50th percentile case, and 75th percentile case of responding stations in each revenue and expense category. The 50th percentile or median represents the mid-point of the range of figures reported for that line item with one-half of the stations reporting figures above it and one-half below. The 75th percentile case is equal to or greater than 75% of the responding stations. Thus, 75% of the responding stations reported a value lower than this case and 25% reported a value higher. Likewise, the 25th percentile case is equal to or less than 25% of the responding stations. Meaning, 25% of the responding stations fall below the reported figure and 75% of them fall above. Taken together the 25th percentile and the 75th percentile represent the "middle range." This represents the values of the middle 50% of stations when figures for a given item are arranged numerically from lowest to highest.

Definitions of the revenue and expense items were identical for the two years presented in this report. The definitions can be found on page 235.

Cash flow is calculated as follows:

$$\text{Cash flow} = \text{pre-tax profits} + \text{depreciation} + \text{amortization} + \text{interest}$$

Of the other categories listed, three merit particular attention. First, the revenue sources include all political advertising and trade-outs and barter. Likewise, the departmental expenses include all of the selected expense items such as depreciation and amortization, total cost of broadcast rights, etc. Finally, a few television stations included their news department costs with their programming and production costs and their advertising and promotion costs with their sales department costs. Therefore, care should be taken when using the reported values for those departments.

How to Use This Report

This report is a yardstick that you can use to measure your station's financial performance against that of other stations. You can compare your station to stations in similar market sizes and stations with the same revenues. Many managers like to play "what if" games and compare their station with stations in larger markets and stations with higher revenues. Are stations with higher revenues allocating expenditures in different ways? Is an increase in the promotion budget the key to a higher bottom line or perhaps a decrease in the sales expenses? After all, the goal of every business operation is to increase that bottom line. This report can add insight into the tough management questions you face everyday.

We have included in this report (pages vi - vii) two exhibits that can serve as your guide when you compare your station against what is going on in the rest of the country. Please make copies of these exhibits and use them to compare your station to the averages reported in 1) the report's tables that directly apply to your station (i.e., ADI Markets and Revenue

Size) and 2) those tables that are the next highest revenue category and/or market size. If you have a computer spreadsheet software package you can replicate these two exhibits in worksheets for easy data entry and comparison.

How to Use Exhibit 1

The first of these two exhibits lets you examine the line items listed in the tables of this report in relation to your station. There is a column for your station's figures and a column for the average figure from this report. In addition we have included a column for you to calculate your station's figure as a percentage of the reported average.

Once you have calculated these percentages, some further investigation of the numbers may be needed. For example, if one of your line items is dramatically different from the average reported on one of the tables from the report, you can gain further insight into the other stations' activities by going back to that table in the report and examining the percentile distribution. First, look at the 50th percentile (median) of the line item. If this number is lower than the reported average, it means that there are a few stations on the high end of the distribution on that line item that are pulling the average up. If this number is higher than the reported average, it means that there are a few stations on the low end of the distribution that are pulling the average down. If your station's dollar amount on any line item is close to the 50th percentile reported, then your station is spending or making what approximately half of the stations reporting in that table are. Please see the report section "Explanation of Tables" (page iv) for a further explanation of percentiles.

How to Use Exhibit 2

The second exhibit contains 30 ratios of various revenues and expenses. These are common ratios that are used to measure a station's financial status. This table includes a column for your station's ratios as well as a column for the ratios calculated from the figures in this report. For example, are you spending too much on your sales staff, given the advertising revenues that staff brings in? A ratio of sales expenses divided by net revenues will give you the percent of your advertising revenues spent on selling your station to advertisers. By calculating the same ratio from various tables in this report, you can easily compare your sales staff's productivity against that of other stations. By comparing your station with other similarly situated stations, you can detect areas for improvement in your operation as well as areas where you are out-performing!

EXHIBIT 1

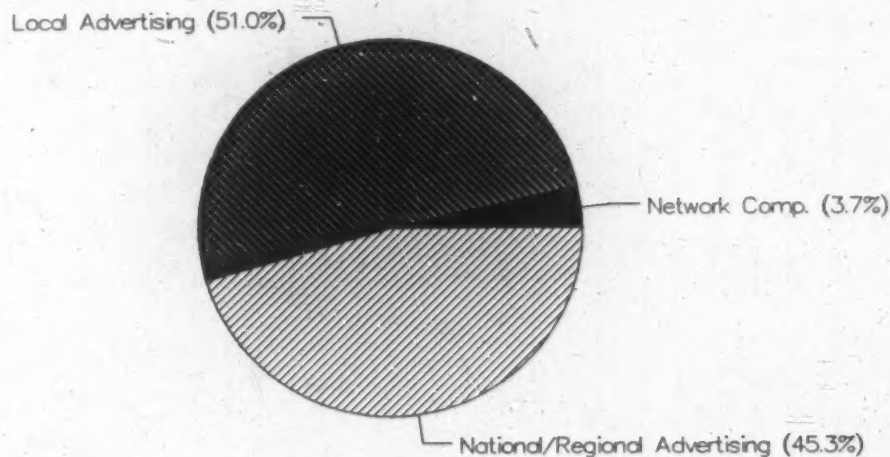
Line Item	Your Station's Figure	Average from Table ____	Your Station's Figure/ Average from Report
Network Compensation			
Nat'l & Reg'l Advertising			
Local Advertising			
Total Time Sales			
Agency & Rep. Commissions			
Other Revenue			
Total Net Revenue			
Engineering Expense			
Program & Production Expense			
News Expense			
Sales Expense			
Advertising & Promotion Expense			
General & Administrative Expense			
Total Expenses			
Pre-Tax Profit			
Cash Flow			
Total Political Advertising			
Total Trade-Outs & Barter			
Total Compensation			
Cost of Broadcast Rights			
Music License Fees			
Rating Services			
Depreciation & Amortization			
Interest			
Corporate Allocation Charges			
Fulltime Employees			
Parttime Employees			

EXHIBIT 2

Ratio	Your Station's Ratio	Ratio from Table ____	Your Station's Ratio/ Ratio from Report
Network Compensation/Total Time Sales			
Nat'l & Reg'l Advertising/Total Time Sales			
Local Advertising/Total Time Sales			
Total Political Advertising/Total Time Sales			
Total Trade-Outs & Barter/Total Time Sales			
Engineering Expense/Total Expenses			
Program & Production Expense/Total Expenses			
News Expense/Total Expenses			
Sales Expense/Total Expenses			
Advertising & Promotion Expense/Total Expenses			
General & Administrative Expense/Total Expenses			
Total Compensation/Total Expenses			
Cost of Broadcast Rights/Total Expenses			
Music License Fees/Total Expenses			
Rating Services/Total Expenses			
Depreciation & Amortization/Total Expenses			
Interest/Total Expenses			
Corporate Allocation Charges/Total Expenses			
Total Net Revenue/Fulltime Employment			
Total Expenses/Fulltime Employment			
Pre-Tax Profit/Fulltime Employment			
Cash Flow/Fulltime Employment			
Engineering Expense/Total Net Revenue			
Program & Production Expense/Total Net Revenue			
News Expense/Total Net Revenue			
Sales Expense/Total Net Revenue			
Advertising & Promotion Expense/Total Net Revenue			
General & Administrative Expense/Total Net Revenue			
Depreciation & Amortization/General & Administrative Expense			
Cost of Broadcast Rights/Program & Production Expense			

1988 National Averages

For all stations responding to our survey, on average, 3.7% of their total time sales were from network compensation, 51.0% from local advertising, and 45.3% from national/regional advertising.



As for expenses, on the average, 7.2% goes to engineering, 33.9% for program and production, 14.4% for news, 8.4% for sales, 5.2% for advertising and promotion, 30.9% for general and administrative expenses.

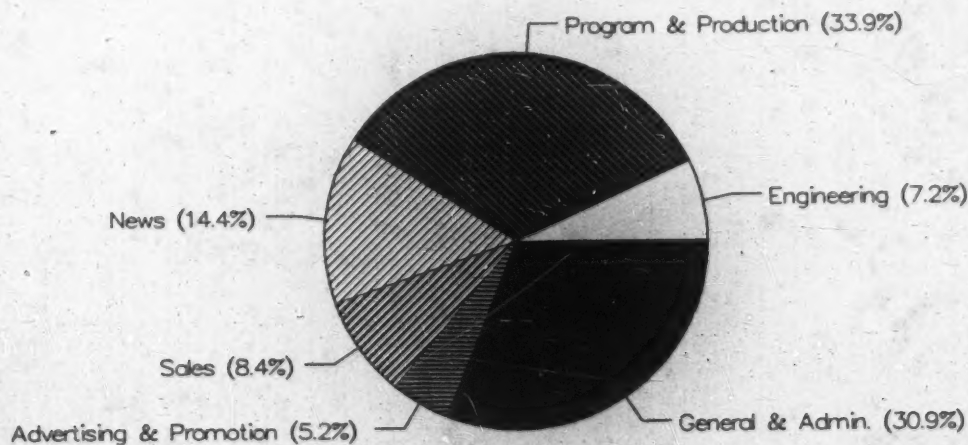


Table 1
ADI Markets 1 - 10

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,205,996	1.9	0	100,678	1,999,300
Nat'l/Reg'l Advertising	26,078,859	42.2	6,747,289	24,233,669	38,224,304
Local Advertising	34,585,160	55.9	7,384,000	23,149,590	43,029,207
Total Time Sales	61,870,015	100.0	15,288,470	49,914,387	92,337,108
Agency & Rep Commissions	10,405,446		2,651,776	9,269,371	16,319,694
Other Revenue	793,551		128,880	324,377	735,000
Total Net Revenue	52,258,120		13,501,925	42,119,596	76,860,297
Departmental Expenses					
Engineering	2,531,296	6.8	669,295	2,073,768	3,851,823
Program & Production	15,321,026	41.4	5,766,939	11,426,520	17,919,000
News	6,440,426	17.4	50,000	2,704,295	9,371,866
Sales	2,390,812	6.5	1,516,329	2,191,276	2,882,000
Advertising & Promotion	2,402,256	6.5	764,603	1,462,037	3,777,000
General & Administration	7,887,256	21.3	2,691,000	5,661,184	9,423,731
Total Expenses	36,973,072	100.0	13,321,000	29,608,470	50,515,042
Pre-Tax Profit	15,285,048		(469,000)	7,026,459	27,388,416
Cash Flow	18,619,649		645,329	10,537,172	30,452,629
Selected Revenue Items-					
Total Political Advertising	1,293,417		65,115	584,258	1,975,205
Trade-Outs	523,348		158,815	337,494	692,082
Barter	1,260,054		279,140	1,025,969	1,638,964
Total Trade-Outs & Barter	1,783,403		500,230	1,507,724	2,203,244
Selected Expense Items-					
Total Compensation	11,035,347		2,465,222	7,089,240	17,665,000
Cost of Broadcast Rights	12,386,843		4,894,875	8,978,706	16,086,961
Music License Fees	603,234		72,663	429,061	945,562
Rating Services	764,880		434,725	654,939	1,055,720
Depreciation & Amortization	2,076,493		659,988	1,554,150	2,464,194
Interest	1,258,108		0	33,580	1,366,940
Corporate Allocation Charges	1,016,490		0	300,000	1,183,833
Employment					
Fulltime	156		58	148	228
Parttime	12		3	10	16

* Please see Introduction for explanation of statistical procedure used.

Table 2
ADI Markets 11 - 20

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	890,579	2.9	1,538	724,862	1,421,946
Nat'l/Reg'l Advertising	16,417,031	53.2	9,693,196	17,682,412	22,679,000
Local Advertising	13,542,581	43.9	7,767,276	13,106,100	19,529,829
Total Time Sales	30,850,190	100.0	18,723,000	32,603,758	44,767,391
Agency & Rep Commissions	5,385,402		3,010,527	5,557,847	7,285,404
Other Revenue	462,788		78,639	197,511	540,118
Total Net Revenue	25,927,577		15,043,071	26,314,405	38,160,811
Departmental Expenses					
Engineering	1,505,694	7.3	858,465	1,441,613	2,145,007
Program & Production	7,870,608	37.9	5,483,090	6,886,578	10,345,131
News	3,112,537	15.0	155,524	3,128,206	5,541,401
Sales	1,736,714	8.4	1,345,227	1,650,749	2,065,383
Advertising & Promotion	1,244,012	6.0	847,000	1,224,617	1,714,360
General & Administration	5,277,759	25.4	2,852,000	4,522,842	6,713,266
Total Expenses	20,747,323	100.0	17,325,024	22,596,363	25,484,714
Pre-Tax Profit	5,180,254		(2,340,983)	5,216,238	11,013,080
Cash Flow	7,662,425		(477,434)	7,486,159	14,442,333
Selected Revenue Items-					
Total Political Advertising	735,138		73,325	417,696	1,107,260
Trade-Outs	354,098		206,161	280,644	426,128
Barter	785,363		283,414	396,085	1,139,255
Total Trade-Outs & Barter	1,139,461		499,544	830,571	1,521,570
Selected Expense Items-					
Total Compensation	6,386,912		2,792,306	6,109,283	9,724,397
Cost of Broadcast Rights	6,185,916		3,467,535	4,943,401	8,614,200
Music License Fees	325,386		145,648	351,884	466,580
Rating Services	364,180		257,070	354,000	431,263
Depreciation & Amortization	1,566,718		830,887	1,287,397	1,673,657
Interest	915,454		0	31,119	1,006,000
Corporate Allocation Charges	599,635		0	435,000	793,970
Employment					
Fulltime	131		64	137	188
Parttime	12		4	9	19

* Please see Introduction for explanation of statistical procedure used.

Table 3
ADI Markets 21 - 30

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	670,884	2.6	25,078	820,395	1,038,977
Nat'l/Reg'l Advertising	13,461,139	52.3	7,292,370	12,766,815	17,335,618
Local Advertising	11,621,145	45.1	6,269,802	12,309,800	15,556,900
Total Time Sales	25,753,168	100.0	13,999,342	26,086,126	34,980,224
Agency & Rep Commissions	4,466,033		2,293,168	4,523,513	5,952,626
Other Revenue	484,507		136,000	293,801	487,115
Total Net Revenue	21,771,642		11,963,723	22,277,495	29,359,314
Departmental Expenses					
Engineering	1,315,449	7.7	810,196	1,246,788	1,591,118
Program & Production	6,119,546	35.8	4,245,530	5,827,974	7,086,757
News	2,113,036	12.3	45,700	2,754,305	3,639,229
Sales	1,381,032	8.1	1,031,413	1,309,181	1,691,366
Advertising & Promotion	946,650	5.5	656,895	898,910	1,075,254
General & Administration	5,239,476	30.6	2,894,600	3,759,643	5,243,907
Total Expenses	17,115,190	100.0	11,982,207	16,348,232	19,426,069
Pre-Tax Profit	4,656,452		(1,855,437)	3,969,957	9,050,412
Cash Flow	7,624,901		268,185	8,458,959	14,166,000
Selected Revenue Items-					
Total Political Advertising	641,710		112,195	663,500	915,357
Trade-Outs	247,343		71,401	158,218	289,977
Barter	453,603		143,106	363,664	586,000
Total Trade-Outs & Barter	700,946		323,625	523,855	903,542
Selected Expense Items-					
Total Compensation	5,164,465		2,299,075	5,793,939	7,098,810
Cost of Broadcast Rights	4,675,300		3,014,874	4,140,396	5,704,629
Music License Fees	275,083		117,484	294,982	421,488
Rating Services	245,405		214,058	248,615	305,300
Depreciation & Amortization	2,123,131		746,863	1,053,329	1,457,783
Interest	845,318		0	33,777	608,580
Corporate Allocation Charges	400,299		0	243,950	529,332
Employment					
Fulltime	116		61	128	155
Parttime	10		3	7	16

* Please see Introduction for explanation of statistical procedure used.

Table 4
ADI Markets 31 - 40

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	790,941	5.1	27,034	733,775	1,141,942
Nat'l/Reg'l Advertising	7,442,083	47.6	4,270,211	7,347,982	10,418,489
Local Advertising	7,405,543	47.4	2,569,855	7,649,620	10,143,749
Total Time Sales	15,638,567	100.0	6,926,377	15,876,825	21,394,344
Agency & Rep Commissions	2,543,848		1,214,971	2,526,145	3,414,202
Other Revenue	278,502		112,093	200,591	339,438
Total Net Revenue	13,373,221		5,605,403	13,820,367	18,255,289
Departmental Expenses					
Engineering	805,447	6.2	386,000	617,288	1,151,623
Program & Production	3,764,181	28.8	2,578,332	3,439,689	4,650,679
News	1,650,427	12.6	31,102	1,723,621	2,965,409
Sales	1,094,851	8.4	789,086	1,048,445	1,346,729
Advertising & Promotion	610,767	4.7	297,351	527,433	807,242
General & Administration	5,164,082	39.5	2,711,185	3,791,577	6,496,881
Total Expenses	13,089,754	100.0	7,821,263	12,658,951	17,261,474
Pre-Tax Profit	283,467		(2,417,574)	(422,583)	3,036,752
Cash Flow	3,469,539		100,524	2,498,420	5,966,426
Selected Revenue Items-					
Total Political Advertising	408,925		50,515	256,249	635,875
Trade-Outs	276,200		106,241	185,424	303,680
Barter	640,489		197,910	381,642	709,802
Total Trade-Outs & Barter	916,688		359,375	622,669	1,052,955
Selected Expense Items-					
Total Compensation	3,730,886		1,365,851	3,626,595	5,628,903
Cost of Broadcast Rights	2,610,699		1,645,600	2,414,444	3,189,283
Music License Fees	171,094		62,356	141,900	258,743
Rating Services	183,035		146,869	207,166	232,118
Depreciation & Amortization	1,584,615		692,314	1,242,139	1,805,601
Interest	1,601,458		3,646	646,356	2,303,507
Corporate Allocation Charges	480,565		0	348,645	534,570
Employment					
Fulltime	95		43	108	130
Parttime	8		2	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 5
ADI Markets 41 - 50

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	842,965	6.4	24,340	590,000	1,056,615
Nat'l/Reg'l Advertising	6,094,404	46.4	2,829,255	5,731,489	8,820,389
Local Advertising	6,186,476	47.1	3,037,430	5,809,189	9,741,136
Total Time Sales	13,123,845	100.0	5,996,478	12,245,374	19,652,077
Agency & Rep Commissions	2,103,953		1,014,244	2,140,709	3,009,731
Other Revenue	252,439		26,340	143,015	261,453
Total Net Revenue	11,272,331		5,226,142	10,227,767	16,311,151
Departmental Expenses					
Engineering	674,588	7.1	342,998	568,000	904,026
Program & Production	2,744,053	29.0	1,804,106	2,788,510	3,422,618
News	1,188,046	12.5	0	1,078,365	2,040,288
Sales	923,164	9.8	683,188	841,788	1,141,357
Advertising & Promotion	418,320	4.4	283,242	395,407	563,294
General & Administration	3,518,897	37.2	1,795,721	3,014,325	3,904,619
Total Expenses	9,467,068	100.0	5,905,376	9,094,586	11,969,309
Pre-Tax Profit	1,805,263		(1,162,774)	825,290	5,561,000
Cash Flow	3,684,758		1,001,620	2,144,637	6,464,677
Selected Revenue Items-					
Total Political Advertising	553,786		60,980	245,450	771,845
Trade-Outs	195,176		75,108	145,670	210,109
Barter	313,638		112,270	269,114	432,725
Total Trade-Outs & Barter	508,814		259,000	450,847	722,241
Selected Expense Items-					
Total Compensation	3,106,387		1,349,540	3,154,545	4,562,289
Cost of Broadcast Rights	1,902,231		1,089,294	1,691,026	2,721,338
Music License Fees	147,671		61,660	124,394	211,788
Rating Services	163,973		143,005	168,216	190,809
Depreciation & Amortization	1,185,320		438,162	905,451	1,366,848
Interest	694,174		0	36,000	815,679
Corporate Allocation Charges	269,091		0	140,000	289,490
Employment					
Fulltime	86		41	101	121
Parttime	7		2	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 6
ADI Markets 51 - 60

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	577,728	5.9	34,122	522,888	741,365
Nat'l/Reg'l Advertising	4,494,338	45.6	2,555,411	4,388,450	6,651,027
Local Advertising	4,793,485	48.6	1,607,138	5,360,149	7,141,000
Total Time Sales	9,865,551	100.0	4,305,929	10,158,552	14,713,835
Agency & Rep Commissions	1,561,236		740,228	1,516,807	2,136,144
Other Revenue	193,866		82,389	160,957	286,973
Total Net Revenue	8,498,181		3,718,286	8,989,816	12,892,170
Departmental Expenses					
Engineering	672,078	8.0	330,394	592,992	962,035
Program & Production	2,203,871	26.4	1,415,797	2,188,794	3,045,000
News	1,110,036	13.3	5,087	1,379,333	1,825,468
Sales	874,638	10.5	560,584	840,128	1,149,887
Advertising & Promotion	344,998	4.1	191,787	365,979	493,510
General & Administration	3,157,655	37.8	1,788,907	2,484,941	3,780,465
Total Expenses	8,363,275	100.0	5,307,084	8,372,055	11,005,900
Pre-Tax Profit	134,906		(2,110,472)	191,338	2,358,578
Cash Flow	1,936,002		(172,080)	1,256,879	3,882,862
Selected Revenue Items-					
Total Political Advertising	282,937		29,758	224,839	402,000
Trade-Outs	149,134		67,944	138,764	191,239
Barter	292,850		117,413	239,480	387,730
Total Trade-Outs & Barter	441,984		196,434	399,417	621,832
Selected Expense Items-					
Total Compensation	2,796,411		1,088,960	3,370,393	4,191,470
Cost of Broadcast Rights	1,582,888		771,493	1,533,068	2,310,000
Music License Fees	108,273		41,259	110,607	157,586
Rating Services	120,466		69,557	123,855	169,116
Depreciation & Amortization	1,000,946		520,262	769,906	1,325,925
Interest	800,151		0	68,138	718,207
Corporate Allocation Charges	143,188		0	40,542	240,000
Employment					
Fulltime	80		37	94	110
Parttime	8		4	7	10

* Please see Introduction for explanation of statistical procedure used.

Table 7
ADI Markets 61 - 70

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	598,724	6.5	100,000	494,934	897,289
Nat'l/Reg'l Advertising	4,229,145	45.8	2,530,766	3,860,167	5,519,054
Local Advertising	4,409,269	47.7	2,144,396	4,273,820	6,035,000
Total Time Sales	9,237,138	100.0	5,098,326	10,042,680	11,966,039
Agency & Rep Commissions	1,497,720		1,101,492	1,564,892	1,992,976
Other Revenue	189,915		56,928	136,134	267,333
Total Net Revenue	7,929,333		3,777,116	8,593,741	10,139,345
Departmental Expenses					
Engineering	538,041	7.1	322,935	510,315	715,126
Program & Production	2,137,731	28.2	1,308,906	1,853,101	2,676,778
News	961,528	12.7	25,000	1,180,822	1,481,254
Sales	740,171	9.8	523,600	783,788	935,702
Advertising & Promotion	312,059	4.1	188,433	301,292	387,777
General & Administration	2,892,573	38.2	1,760,000	2,128,201	3,527,426
Total Expenses	7,582,102	100.0	5,193,330	7,344,267	9,228,247
Pre-Tax Profit	347,231		(2,109,005)	366,868	2,085,909
Cash Flow	1,974,865		(242,502)	1,987,000	3,425,386
Selected Revenue Items-					
Total Political Advertising	324,837		36,282	308,187	513,680
Trade-Outs	152,975		61,100	100,142	187,724
Barter	427,768		132,314	268,048	428,605
Total Trade-Outs & Barter	580,742		245,506	383,581	532,540
Selected Expense Items-					
Total Compensation	2,492,149		1,435,711	2,938,059	3,425,905
Cost of Broadcast Rights	1,438,778		674,977	1,232,488	1,717,870
Music License Fees	103,258		46,849	110,679	141,396
Rating Services	116,861		80,903	132,346	144,674
Depreciation & Amortization	869,568		396,576	682,242	1,071,436
Interest	758,066		0	97,238	622,970
Corporate Allocation Charges	141,963		0	103,481	200,877
Employment					
Fulltime	73		38	85	95
Parttime	8		2	7	12

* Please see Introduction for explanation of statistical procedure used.

Table 8
ADI Markets 71 - 80

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	462,109	6.1	40,303	410,217	639,218
Nat'l/Reg'l Advertising	3,629,203	48.3	2,275,606	3,583,797	4,914,416
Local Advertising	3,429,686	45.6	1,492,000	3,513,425	4,628,542
Total Time Sales	7,520,999	100.0	3,593,936	7,751,786	10,576,244
Agency & Rep Commissions	1,176,600		651,017	1,212,151	1,532,364
Other Revenue	195,467		69,484	119,791	229,608
Total Net Revenue	6,539,866		3,110,672	6,675,749	9,006,173
Departmental Expenses					
Engineering	463,289	8.3	284,694	453,335	575,802
Program & Production	1,543,374	27.7	1,295,056	1,661,735	2,000,000
News	824,523	14.8	194,327	873,121	1,212,848
Sales	627,870	11.3	367,072	621,274	779,241
Advertising & Promotion	210,220	3.8	100,888	194,793	338,215
General & Administration	1,895,672	34.1	1,438,986	1,713,694	2,411,870
Total Expenses	5,564,948	100.0	4,413,506	5,809,131	7,020,112
Pre-Tax Profit	974,917		(486,456)	921,697	2,333,653
Cash Flow	1,852,594		694,610	1,916,013	3,400,910
Selected Revenue Items-					
Total Political Advertising	238,820		43,165	200,586	307,956
Trade-Outs	104,192		38,194	85,462	147,997
Barter	229,658		45,575	140,779	273,359
Total Trade-Outs & Barter	333,850		151,131	223,517	469,505
Selected Expense Items-					
Total Compensation	2,153,991		1,000,000	2,336,828	2,841,701
Cost of Broadcast Rights	1,005,540		595,985	981,552	1,430,334
Music License Fees	111,993		27,049	90,460	125,609
Rating Services	81,087		46,846	81,721	106,823
Depreciation & Amortization	702,454		380,815	583,433	893,208
Interest	175,222		0	4,481	180,000
Corporate Allocation Charges	144,404		0	93,383	240,000
Employment					
Fulltime	69		43	75	89
Parttime	8		4	8	13

* Please see Introduction for explanation of statistical procedure used.

Table 9
ADI Markets 81 - 90

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	489,494	8.0	14,000	345,299	665,224
Nat'l/Reg'l Advertising	2,570,572	42.1	1,037,000	2,484,297	3,712,953
Local Advertising	3,043,205	49.9	1,533,887	2,988,111	4,292,241
Total Time Sales	6,103,271	100.0	2,769,205	6,147,109	8,404,440
Agency & Rep Commissions	918,509		431,779	951,109	1,349,998
Other Revenue	153,921		52,991	105,061	195,000
Total Net Revenue	5,338,683		2,484,049	5,320,942	7,303,011
Departmental Expenses					
Engineering	412,181	8.2	233,081	360,711	485,388
Program & Production	1,310,374	26.2	847,121	1,302,984	1,631,531
News	608,840	12.2	18,236	589,393	893,912
Sales	518,508	10.4	330,497	494,667	711,486
Advertising & Promotion	218,385	4.4	91,118	173,235	240,512
General & Administration	1,933,304	38.7	1,273,591	1,666,463	2,198,045
Total Expenses	5,001,591	100.0	3,592,792	5,125,095	6,314,154
Pre-Tax Profit	337,091		(1,043,052)	22,755	1,550,896
Cash Flow	1,337,058		(39,420)	1,225,393	2,658,501
Selected Revenue Items-					
Total Political Advertising	225,320		20,488	189,695	323,395
Trade-Outs	99,650		58,052	100,794	117,900
Barter	232,007		63,693	163,217	261,420
Total Trade-Outs & Barter	331,657		136,411	265,407	410,115
Selected Expense Items-					
Total Compensation	1,799,864		766,655	1,684,808	2,310,711
Cost of Broadcast Rights	822,065		404,000	808,622	997,483
Music License Fees	68,455		20,622	70,856	91,270
Rating Services	81,530		58,526	97,154	109,700
Depreciation & Amortization	593,491		373,284	533,370	689,389
Interest	406,476		450	28,312	291,620
Corporate Allocation Charges	207,843		24,960	137,467	282,516
Employment					
Fulltime	63		46	63	78
Parttime	8		3	5	11

* Please see Introduction for explanation of statistical procedure used.

Table 10
ADI Markets 91 - 100

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	379,726	5.4	127,262	318,538	500,237
Nat'l/Reg'l Advertising	2,925,004	41.3	2,137,443	2,816,706	3,369,046
Local Advertising	3,774,501	53.3	1,865,165	3,321,976	5,143,083
Total Time Sales	7,079,231	100.0	5,498,412	6,750,795	9,646,000
Agency & Rep Commissions	1,104,157		789,454	986,555	1,398,750
Other Revenue	226,311		39,695	117,548	299,043
Total Net Revenue	6,201,386		4,755,073	5,991,719	8,674,000
Departmental Expenses					
Engineering	466,015	8.3	325,200	461,132	609,549
Program & Production	1,427,118	25.5	1,061,882	1,214,785	1,956,474
News	648,418	11.6	50,587	598,181	1,093,168
Sales	614,366	11.0	439,247	640,292	838,173
Advertising & Promotion	209,889	3.7	87,948	206,059	297,680
General & Administration	2,239,614	40.0	1,383,619	2,156,242	2,569,451
Total Expenses	5,605,419	100.0	4,031,355	5,320,563	7,554,076
Pre-Tax Profit	595,967		(600,679)	400,331	1,429,000
Cash Flow	1,747,215		854,142	1,438,020	2,643,000
Selected Revenue Items-					
Total Political Advertising	215,140		106,609	194,547	300,993
Trade-Outs	132,946		40,992	91,133	175,089
Barter	228,354		102,360	188,539	292,591
Total Trade-Outs & Barter	361,300		168,000	289,660	448,558
Selected Expense Items-					
Total Compensation	1,980,945		1,244,273	1,989,320	2,493,177
Cost of Broadcast Rights	892,527		522,378	748,612	1,226,344
Music License Fees	86,522		48,382	86,741	114,290
Rating Services	81,688		54,154	77,531	107,807
Depreciation & Amortization	740,123		418,381	600,989	1,122,473
Interest	411,126		1,451	144,030	531,082
Corporate Allocation Charges	127,669		0	38,954	223,652
Employment					
Fulltime	68		57	68	85
Parttime	6		4	5	8

* Please see Introduction for explanation of statistical procedure used.

Table 11
ADI Markets 101 - 110

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	438,524	6.8	115,192	369,623	523,021
Nat'l/Reg'l Advertising	2,696,863	41.5	1,506,245	2,734,448	3,477,551
Local Advertising	3,358,434	51.7	1,791,867	3,677,397	4,437,704
Total Time Sales	6,493,820	100.0	3,453,676	6,819,328	8,590,112
Agency & Rep Commissions	994,213		569,993	1,067,563	1,347,842
Other Revenue	157,412		70,196	159,902	205,000
Total Net Revenue	5,657,019		3,071,538	6,088,792	7,523,524
Departmental Expenses					
Engineering	422,129	7.0	326,233	392,303	540,961
Program & Production	1,117,222	18.4	761,142	1,019,034	1,255,043
News	612,772	10.1	97,543	679,026	899,763
Sales	583,209	9.6	492,402	578,988	685,927
Advertising & Promotion	151,640	2.5	75,881	136,489	215,662
General & Administration	3,185,694	52.5	1,222,305	1,877,677	2,560,195
Total Expenses	6,072,666	100.0	3,667,483	4,806,290	6,245,471
Pre-Tax Profit	(415,647)		(1,609,289)	77,705	1,236,127
Cash Flow	1,728,697		199,738	1,670,951	2,755,000
Selected Revenue Items-					
Total Political Advertising	191,125		24,218	146,256	321,510
Trade-Outs	96,949		35,422	84,215	133,000
Barter	161,631		58,385	149,764	238,943
Total Trade-Outs & Barter	258,580		146,388	229,464	359,205
Selected Expense Items-					
Total Compensation	1,748,282		1,048,941	1,975,100	2,212,991
Cost of Broadcast Rights	681,597		420,501	619,463	838,299
Music License Fees	68,111		40,755	72,205	93,696
Rating Services	76,256		49,726	71,721	84,947
Depreciation & Amortization	989,783		406,019	593,626	1,125,066
Interest	1,154,561		523	341,774	951,617
Corporate Allocation Charges	238,588		0	82,500	200,000
Employment					
Fulltime	63		43	70	78
Parttime	8		4	7	10

* Please see Introduction for explanation of statistical procedure used.

Table 12
ADI Markets 111 - 120

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	446,904	8.5	222,294	403,505	520,125
Nat'l/Reg'l Advertising	2,130,562	40.6	1,405,446	1,837,717	2,502,504
Local Advertising	2,673,075	50.9	1,328,476	2,259,227	3,323,400
Total Time Sales	5,250,541	100.0	3,137,524	4,762,576	6,142,000
Agency & Rep Commissions	746,472		452,451	730,073	857,272
Other Revenue	136,606		59,956	101,512	168,068
Total Net Revenue	4,640,675		2,930,204	4,097,712	5,467,658
Departmental Expenses					
Engineering	359,309	6.9	229,204	323,874	416,000
Program & Production	907,292	17.4	522,697	694,112	1,035,260
News	562,558	10.8	46,249	624,597	671,401
Sales	530,356	10.2	369,874	482,116	628,184
Advertising & Promotion	179,431	3.4	95,549	151,193	233,300
General & Administration	2,685,356	51.4	1,436,779	2,360,737	3,083,596
Total Expenses	5,224,303	100.0	3,324,561	4,905,301	6,236,520
Pre-Tax Profit	(583,628)		(1,352,473)	(7,291)	352,749
Cash Flow	1,279,693		429,981	933,306	1,661,161
Selected Revenue Items-					
Total Political Advertising	184,351		94,457	175,864	198,268
Trade-Outs	114,303		41,000	95,037	133,450
Barter	171,846		92,448	129,786	240,256
Total Trade-Outs & Barter	286,149		172,071	231,239	345,610
Selected Expense Items-					
Total Compensation	1,662,234		968,261	1,660,951	2,029,319
Cost of Broadcast Rights	479,203		247,946	396,502	528,684
Music License Fees	55,301		18,712	56,791	73,617
Rating Services	64,429		42,250	63,132	74,000
Depreciation & Amortization	1,105,991		429,000	677,139	1,275,530
Interest	757,330		5,449	222,791	1,345,495
Corporate Allocation Charges	114,676		0	58,625	158,783
Employment					
Fulltime	58		39	60	71
Parttime	5		2	5	7

* Please see Introduction for explanation of statistical procedure used.

Table 13
ADI Markets 121 - 130

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	395,154	9.0	172,790	337,157	568,785
Nat'l/Reg'l Advertising	1,835,553	41.9	1,261,831	1,598,544	2,292,616
Local Advertising	2,147,775	49.1	1,379,143	1,974,067	2,805,099
Total Time Sales	4,378,482	100.0	3,259,694	4,001,199	6,164,363
Agency & Rep Commissions	613,605		441,646	573,500	854,650
Other Revenue	116,935		54,013	82,275	148,370
Total Net Revenue	3,881,812		2,947,329	3,823,790	5,384,758
Departmental Expenses					
Engineering	290,954	7.4	228,144	269,446	348,126
Program & Production	710,125	18.1	453,581	637,730	936,973
News	467,707	11.9	345,591	430,415	623,642
Sales	452,472	11.5	357,100	444,175	547,628
Advertising & Promotion	111,106	2.8	61,933	100,000	143,447
General & Administration	1,885,436	48.1	1,036,866	1,473,267	2,995,022
Total Expenses	3,917,800	100.0	2,763,931	3,495,725	5,267,249
Pre-Tax Profit	(35,989)		(1,117,604)	(271,893)	1,053,206
Cash Flow	987,794		157,146	1,057,729	1,687,217
Selected Revenue Items-					
Total Political Advertising	223,999		111,381	214,000	280,244
Trade-Outs	95,331		39,414	93,071	141,327
Barter	134,798		59,120	116,557	165,191
Total Trade-Outs & Barter	230,129		124,243	205,282	303,158
Selected Expense Items-					
Total Compensation	1,384,785		1,118,928	1,368,200	1,688,356
Cost of Broadcast Rights	349,137		197,600	300,000	429,431
Music License Fees	50,718		35,226	48,743	57,658
Rating Services	48,546		34,679	46,317	63,681
Depreciation & Amortization	593,875		330,448	476,000	742,383
Interest	429,908		0	138,320	817,238
Corporate Allocation Charges	195,971		0	71,286	204,455
Employment					
Fulltime	53		44	53	63
Parttime	9		4	7	14

* Please see Introduction for explanation of statistical procedure used.

Table 14
ADI Markets 131 - 150

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	399,515	9.7	144,000	327,069	564,887
Nat'l/Reg'l Advertising	1,627,668	39.3	1,047,550	1,519,953	2,159,646
Local Advertising	2,110,763	51.0	1,379,868	1,996,885	2,837,994
Total Time Sales	4,137,946	100.0	2,915,349	3,982,000	5,309,527
Agency & Rep Commissions	567,259		427,592	578,000	737,000
Other Revenue	135,421		58,564	87,151	182,480
Total Net Revenue	3,706,108		2,446,345	3,545,896	4,782,662
Departmental Expenses					
Engineering	312,022	8.7	227,621	275,318	358,265
Program & Production	729,995	20.5	436,831	694,071	980,691
News	429,408	12.0	253,595	455,071	613,000
Sales	422,194	11.8	268,435	446,139	523,902
Advertising & Promotion	87,528	2.5	26,979	64,653	117,000
General & Administration	1,588,341	44.5	992,050	1,368,158	1,842,740
Total Expenses	3,569,487	100.0	2,672,394	3,472,586	4,483,308
Pre-Tax Profit	136,621		(514,883)	102,983	642,129
Cash Flow	1,090,609		253,306	1,007,503	1,508,752
Selected Revenue Items-					
Total Political Advertising	162,790		59,090	133,756	207,574
Trade-Outs	99,413		54,219	92,829	120,869
Barter	125,420		64,555	109,995	152,400
Total Trade-Outs & Barter	224,833		151,908	194,361	278,622
Selected Expense Items-					
Total Compensation	1,332,582		958,881	1,375,478	1,727,786
Cost of Broadcast Rights	379,584		204,064	302,895	537,478
Music License Fees	48,318		27,010	40,127	58,461
Rating Services	48,420		35,460	47,732	61,241
Depreciation & Amortization	663,431		325,011	489,485	903,000
Interest	290,557		115	15,201	327,737
Corporate Allocation Charges	144,850		7,273	60,000	150,000
Employment					
Fulltime	51		37	52	65
Parttime	7		3	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 15
ADI Markets 151 - 175

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	390,050	11.3	161,441	333,562	598,225
Nat'l/Reg'l Advertising	1,514,477	43.9	861,000	1,357,971	2,056,632
Local Advertising	1,547,799	44.8	1,066,187	1,360,097	1,899,506
Total Time Sales	3,452,327	100.0	2,510,636	3,129,168	4,967,942
Agency & Rep Commissions	432,546		276,056	400,265	578,228
Other Revenue	130,551		38,303	65,511	181,545
Total Net Revenue	3,150,332		2,203,285	2,822,448	4,471,961
Departmental Expenses					
Engineering	282,081	8.8	207,000	257,728	364,177
Program & Production	567,731	17.7	335,592	538,728	716,551
News	363,855	11.4	238,000	399,984	465,142
Sales	361,052	11.3	219,957	358,604	477,838
Advertising & Promotion	85,215	2.7	18,524	81,311	114,419
General & Administration	1,544,767	48.2	835,708	1,280,234	1,927,539
Total Expenses	3,204,701	100.0	2,115,000	2,928,688	4,362,334
Pre-Tax Profit	(54,370)		(535,028)	36,336	429,877
Cash Flow	902,477		291,088	775,259	1,569,962
Selected Revenue Items-					
Total Political Advertising	173,526		58,423	155,047	251,245
Trade-Outs	60,600		32,283	57,710	84,078
Barter	121,658		69,562	93,057	153,554
Total Trade-Outs & Barter	182,258		117,182	152,337	206,027
Selected Expense Items-					
Total Compensation	1,122,425		735,125	1,031,380	1,498,100
Cost of Broadcast Rights	246,674		107,750	176,734	348,742
Music License Fees	37,353		18,719	32,427	45,924
Rating Services	41,766		28,967	44,068	50,933
Depreciation & Amortization	656,915		240,776	470,215	726,063
Interest	299,932		1,315	105,944	415,092
Corporate Allocation Charges	151,377		10,781	87,074	169,401
Employment					
Fulltime	46		36	45	55
Parttime	8		3	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 16
ADI Markets 176 +

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	243,269	9.1	89,510	207,857	333,318
Nat'l/Reg'l Advertising	1,314,982	49.4	662,137	1,229,041	1,544,830
Local Advertising	1,106,107	41.5	551,242	962,707	1,470,000
Total Time Sales	2,664,358	100.0	1,784,928	2,501,391	3,367,585
Agency & Rep Commissions	336,412		204,500	296,255	449,417
Other Revenue	97,473		20,766	51,450	92,251
Total Net Revenue	2,425,419		1,590,334	2,276,327	2,972,141
Departmental Expenses					
Engineering	247,275	9.3	201,562	236,413	267,790
Program & Production	398,794	15.1	228,796	357,076	507,547
News	251,971	9.5	122,912	221,440	332,292
Sales	317,322	12.0	175,683	283,751	370,044
Advertising & Promotion	63,536	2.4	17,273	56,315	86,147
General & Administration	1,368,294	51.7	645,236	862,458	1,419,507
Total Expenses	2,647,192	100.0	1,509,715	2,146,985	2,877,488
Pre-Tax Profit	(221,773)		(563,094)	(68,138)	297,551
Cash Flow	657,119		146,231	522,930	896,204
Selected Revenue Items-					
Total Political Advertising	133,674		51,604	95,638	174,381
Trade-Outs	91,099		23,573	62,480	94,724
Barter	75,870		34,318	70,336	100,147
Total Trade-Outs & Barter	166,969		88,121	132,587	203,478
Selected Expense Items-					
Total Compensation	965,424		610,737	922,767	1,051,994
Cost of Broadcast Rights	175,401		79,258	133,098	185,000
Music License Fees	31,231		13,294	24,538	39,918
Rating Services	34,470		24,157	32,208	43,677
Depreciation & Amortization	573,521		211,401	335,086	529,335
Interest	305,370		0	156,166	420,000
Corporate Allocation Charges	124,036		0	54,836	125,000
Employment					
Fulltime	42		29	39	47
Parttime	7		4	7	10

* Please see Introduction for explanation of statistical procedure used.

Table 17
Revenue Size Over \$50 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,724,543	1.6	220,363	1,712,630	2,387,753
Nat'l/Reg'l Advertising	44,040,918	41.1	34,331,000	41,439,000	50,310,379
Local Advertising	61,312,602	57.3	30,748,592	43,318,963	90,993,453
Total Time Sales	107,078,062	100.0	69,402,022	94,529,000	131,224,193
Agency & Rep Commissions	17,478,633		12,046,857	16,319,694	20,395,792
Other Revenue	1,077,236		223,059	404,000	1,303,410
Total Net Revenue	90,676,666		57,588,501	81,449,000	112,143,780
Departmental Expenses					
Engineering	4,114,485	7.1	2,611,993	3,919,000	5,158,000
Program & Production	22,018,409	38.0	10,345,131	15,395,203	27,128,190
News	12,410,687	21.4	5,260,252	9,371,866	14,538,713
Sales	3,451,193	6.0	2,467,546	3,210,551	3,909,000
Advertising & Promotion	4,050,630	7.0	2,155,926	3,945,000	5,620,000
General & Administration	11,942,072	20.6	7,463,000	9,423,731	12,821,000
Total Expenses	57,987,475	100.0	42,200,000	50,515,042	78,059,000
Pre-Tax Profit	32,689,191		21,301,756	28,733,000	41,512,800
Cash Flow	37,141,502		23,362,772	31,602,219	43,055,200
Selected Revenue Items-					
Total Political Advertising	2,472,313		1,053,618	2,213,900	3,412,725
Trade-Outs	680,874		206,161	491,433	816,710
Barter	1,770,472		414,701	1,201,000	1,915,211
Total Trade-Outs & Barter	2,451,345		1,074,873	1,799,669	2,836,647
Selected Expense Items-					
Total Compensation	19,291,607		11,838,405	18,780,872	23,918,394
Cost of Broadcast Rights	17,436,467		6,687,000	10,787,000	20,388,949
Music License Fees	1,090,790		781,701	957,165	1,463,603
Rating Services	1,109,316		629,900	1,055,720	1,417,837
Depreciation & Amortization	3,061,808		1,565,900	2,182,331	2,901,825
Interest	1,390,504		0	2,000	1,891,482
Corporate Allocation Charges	1,885,435		300,000	1,207,779	2,600,000
Employment					
Fulltime	248		195	235	292
Parttime	16		9	13	23

* Please see Introduction for explanation of statistical procedure used.

Table 18
Revenue Size \$35 - 50 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,204,205	2.5	887,000	1,243,920	1,768,015
Nat'l/Reg'l Advertising	25,944,307	53.2	22,695,512	25,903,000	30,545,737
Local Advertising	21,652,215	44.4	19,248,000	21,230,584	23,034,629
Total Time Sales	48,800,727	100.0	45,708,000	47,410,091	52,264,000
Agency & Rep Commissions	8,386,968		7,628,000	8,038,832	8,908,068
Other Revenue	652,546		205,388	376,004	996,326
Total Net Revenue	41,066,305		38,524,903	40,645,188	42,916,070
Departmental Expenses					
Engineering	2,226,216	7.5	1,482,379	2,051,944	3,020,000
Program & Production	10,872,929	36.8	6,553,000	8,533,848	12,360,107
News	5,011,102	16.9	3,876,791	5,268,000	6,567,956
Sales	2,118,510	7.2	1,591,460	1,982,472	2,441,728
Advertising & Promotion	1,608,864	5.4	1,224,617	1,404,521	1,953,608
General & Administration	7,748,351	26.2	4,872,074	5,920,000	7,154,477
Total Expenses	29,585,971	100.0	23,391,857	28,600,000	32,103,000
Pre-Tax Profit	11,480,334		6,731,917	13,183,942	15,775,126
Cash Flow	15,344,232		11,299,334	16,212,958	18,274,144
Selected Revenue Items-					
Total Political Advertising	1,258,046		664,000	1,109,645	1,777,637
Trade-Outs	652,762		249,950	342,342	817,482
Barter	960,835		325,875	663,211	1,545,680
Total Trade-Outs & Barter	1,613,598		765,051	1,246,751	2,226,211
Selected Expense Items-					
Total Compensation	9,646,566		7,737,706	9,467,948	11,765,755
Cost of Broadcast Rights	7,861,873		4,512,173	5,877,648	8,614,200
Music License Fees	448,872		318,299	466,580	594,000
Rating Services	469,381		326,135	421,610	611,835
Depreciation & Amortization	2,513,850		1,316,678	1,938,485	2,708,105
Interest	1,350,048		0	0	355,754
Corporate Allocation Charges	968,846		0	657,861	1,497,556
Employment					
Fulltime	185		161	183	212
Parttime	16		6	13	20

* Please see Introduction for explanation of statistical procedure used.

Table 19
Revenue Size \$25 - 35 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,328,683	3.8	113,939	1,071,690	1,415,000
Nat'l/Reg'l Advertising	17,035,915	48.5	14,654,000	17,700,278	20,182,428
Local Advertising	16,758,478	47.7	13,430,971	15,750,308	18,694,690
Total Time Sales	35,123,076	100.0	31,780,943	34,211,040	39,134,281
Agency & Rep Commissions	6,299,771		5,288,604	5,885,572	6,601,830
Other Revenue	557,398		170,303	264,662	816,174
Total Net Revenue	29,380,702		26,424,804	29,054,022	32,254,105
Departmental Expenses					
Engineering	1,585,670	6.9	1,172,820	1,572,843	1,899,739
Program & Production	8,189,595	35.4	5,480,233	6,047,466	10,535,041
News	3,093,180	13.4	1,539,579	3,034,465	4,401,736
Sales	1,819,349	7.9	1,381,302	1,743,834	2,032,794
Advertising & Promotion	1,149,263	5.0	788,616	1,066,597	1,437,959
General & Administration	7,278,334	31.5	3,631,607	4,852,239	7,298,410
Total Expenses	23,115,392	100.0	18,391,476	22,408,000	27,318,722
Pre-Tax Profit	6,265,310		3,054,489	8,235,099	10,162,729
Cash Flow	10,687,130		7,637,210	10,425,933	14,359,770
Selected Revenue Items-					
Total Political Advertising	901,866		483,027	897,527	1,170,100
Trade-Outs	371,203		128,013	222,019	399,064
Barter	594,337		168,415	402,379	937,870
Total Trade-Outs & Barter	965,540		443,021	727,407	1,373,913
Selected Expense Items-					
Total Compensation	6,686,610		4,977,577	6,502,168	7,992,752
Cost of Broadcast Rights	6,315,500		3,799,643	4,331,754	6,364,370
Music License Fees	390,903		341,955	424,589	462,002
Rating Services	325,427		234,806	267,581	369,011
Depreciation & Amortization	2,581,639		989,000	1,389,891	2,387,814
Interest	1,840,181		0	166,601	1,097,266
Corporate Allocation Charges	563,453		273,000	529,332	862,278
Employment					
Fulltime	145		112	150	168
Parttime	12		6	10	19

* Please see Introduction for explanation of statistical procedure used.

Table 20
Revenue Size \$20 - 25 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,386,874	5.3	693,665	964,669	1,800,878
Nat'l/Reg'l Advertising	12,681,098	48.6	11,193,855	12,749,180	14,094,545
Local Advertising	12,026,030	46.1	10,346,007	11,906,267	13,359,206
Total Time Sales	26,094,003	100.0	24,258,870	26,107,741	27,605,528
Agency & Rep Commissions	4,723,401		3,949,755	4,565,207	4,699,341
Other Revenue	698,987		189,833	294,905	561,277
Total Net Revenue	22,069,590		20,851,905	22,082,226	23,222,298
Departmental Expenses					
Engineering	1,419,963	7.5	1,016,788	1,337,984	1,778,358
Program & Production	6,450,099	34.0	3,994,321	4,873,351	8,070,009
News	2,814,873	14.8	2,120,100	2,843,769	3,369,638
Sales	1,591,412	8.4	1,177,743	1,478,366	2,070,707
Advertising & Promotion	774,262	4.1	546,268	770,239	967,280
General & Administration	5,939,975	31.3	3,088,739	4,420,256	6,172,665
Total Expenses	18,990,583	100.0	14,343,396	16,374,592	24,244,416
Pre-Tax Profit	3,079,007		(2,340,983)	6,265,268	7,847,354
Cash Flow	6,290,187		4,300,423	7,823,854	9,091,192
Selected Revenue Items-					
Total Political Advertising	954,981		399,326	754,956	1,250,325
Trade-Outs	192,379		61,983	107,227	175,638
Barter	527,302		105,874	315,144	655,969
Total Trade-Outs & Barter	719,681		196,434	549,201	956,855
Selected Expense Items-					
Total Compensation	6,055,184		4,678,199	5,836,404	6,490,365
Cost of Broadcast Rights	4,758,328		2,345,580	3,327,139	5,339,905
Music License Fees	308,615		287,781	312,720	363,494
Rating Services	298,154		208,363	255,115	349,977
Depreciation & Amortization	1,947,013		933,269	1,325,990	2,013,235
Interest	1,264,167		0	7,759	907,801
Corporate Allocation Charges	481,296		0	322,585	870,107
Employment					
Fulltime	140		121	136	150
Parttime	16		6	14	18

* Please see Introduction for explanation of statistical procedure used.

Table 21
Revenue Size \$15 - 20 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	727,308	3.7	44,369	711,949	1,127,858
Nat'l/Reg'l Advertising	9,434,190	47.8	8,379,036	9,384,491	10,380,673
Local Advertising	9,566,143	48.5	8,225,577	9,741,136	10,864,470
Total Time Sales	19,727,641	100.0	18,209,727	19,652,077	21,188,316
Agency & Rep Commissions	3,171,556		2,947,602	3,287,273	3,456,860
Other Revenue	427,836		104,660	254,006	446,831
Total Net Revenue	16,983,920		15,764,280	16,785,000	17,885,679
Departmental Expenses					
Engineering	1,022,848	6.6	726,279	929,427	1,204,000
Program & Production	6,250,206	40.5	3,135,480	4,139,067	7,899,683
News	1,703,479	11.0	495,444	1,865,310	2,477,000
Sales	1,490,418	9.7	1,205,100	1,526,761	1,711,797
Advertising & Promotion	765,536	5.0	455,408	603,000	1,095,799
General & Administration	4,183,614	27.1	2,483,518	3,463,379	5,367,472
Total Expenses	15,416,102	100.0	11,440,707	14,314,582	17,616,982
Pre-Tax Profit	1,567,818		(1,243,603)	3,008,650	4,488,654
Cash Flow	3,739,212		1,925,370	5,224,170	6,316,146
Selected Revenue Items-					
Total Political Advertising	388,185		117,780	302,585	609,918
Trade-Outs	265,702		124,017	209,841	321,498
Barter	686,898		197,910	412,728	874,000
Total Trade-Outs & Barter	952,600		430,130	681,063	1,163,923
Selected Expense Items-					
Total Compensation	4,419,010		3,020,559	4,486,047	5,322,074
Cost of Broadcast Rights	4,747,408		1,638,410	2,721,338	6,890,399
Music License Fees	202,336		156,718	218,400	249,000
Rating Services	286,404		188,142	226,353	290,270
Depreciation & Amortization	1,390,304		752,553	1,045,531	1,617,217
Interest	781,091		0	16,647	875,141
Corporate Allocation Charges	381,406		0	229,381	486,944
Employment					
Fulltime	111		90	113	130
Parttime	9		4	9	12

* Please see Introduction for explanation of statistical procedure used.

Table 22
Revenue Size \$12 - 15 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	936,267	5.8	100,000	641,999	1,093,889
Nat'l/Reg'l Advertising	7,137,20	44.2	5,919,862	7,266,295	8,171,000
Local Advertising	8,071,656	50.0	6,975,260	7,767,276	8,853,369
Total Time Sales	16,145,844	100.0	15,244,983	15,956,035	16,804,647
Agency & Rep Commissions	2,780,514		2,359,287	2,547,568	2,725,662
Other Revenue	312,426		136,285	249,860	399,742
Total Net Revenue	13,677,756		12,993,388	13,800,289	14,248,829
Departmental Expenses					
Engineering	868,884	6.9	593,110	837,830	1,023,118
Program & Production	4,533,950	35.8	2,684,894	3,362,507	5,493,695
News	1,354,220	10.7	453,132	1,512,464	1,839,869
Sales	1,235,243	9.7	1,010,790	1,149,887	1,545,065
Advertising & Promotion	610,728	4.8	303,904	511,063	879,239
General & Administration	4,075,523	32.1	2,364,693	3,043,339	3,797,581
Total Expenses	12,678,546	100.0	9,569,471	11,969,309	15,527,551
Pre-Tax Profit	999,210		(2,397,784)	2,229,227	4,061,539
Cash Flow	3,172,693		1,184,095	3,825,594	5,329,297
Selected Revenue Items-					
Total Political Advertising	421,574		148,000	245,969	635,875
Trade-Outs	180,473		73,514	149,028	260,702
Barter	616,077		160,692	379,895	937,525
Total Trade-Outs & Barter	796,550		333,019	562,400	1,100,485
Selected Expense Items-					
Total Compensation	3,700,095		2,898,215	3,626,595	4,508,800
Cost of Broadcast Rights	3,533,056		1,490,314	2,450,667	4,459,753
Music License Fees	164,677		137,740	170,914	203,779
Rating Services	237,600		145,102	190,809	243,897
Depreciation & Amortization	1,183,830		619,704	787,509	1,299,213
Interest	989,653		0	0	646,366
Corporate Allocation Charges	244,393		0	183,352	410,615
Employment					
Fulltime	95		72	101	108
Parttime	9		5	8	13

* Please see Introduction for explanation of statistical procedure used.

Table 23
Revenue Size \$10 - 12 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	536,448	4.3	246,820	481,783	843,522
Nat'l/Reg'l Advertising	5,900,168	46.9	5,049,478	5,775,078	7,213,056
Local Advertising	6,141,336	48.8	5,541,849	6,122,258	6,920,993
Total Time Sales	12,577,951	100.0	11,923,430	12,491,563	13,321,099
Agency & Rep Commissions	2,066,706		1,916,691	2,086,775	2,233,009
Other Revenue	309,975		133,326	230,082	373,599
Total Net Revenue	10,821,220		10,288,297	10,680,531	11,282,623
Departmental Expenses					
Engineering	674,787	6.9	454,428	624,771	772,357
Program & Production	3,093,614	31.4	1,700,213	2,247,770	2,716,475
News	1,063,916	10.8	617,273	1,278,697	1,481,254
Sales	1,018,196	10.3	848,320	940,339	1,110,865
Advertising & Promotion	441,562	4.5	206,347	356,428	516,124
General & Administration	3,550,057	36.1	2,471,675	3,002,760	4,053,401
Total Expenses	9,842,132	100.0	8,017,865	9,196,023	11,536,271
Pre-Tax Profit	979,087		(701,795)	1,742,577	2,800,079
Cash Flow	2,821,157		2,100,181	3,711,333	4,455,460
Selected Revenue Items-					
Total Political Advertising	358,014		125,862	314,808	602,885
Trade-Outs	167,815		43,981	118,097	227,968
Barter	506,072		79,550	264,479	681,690
Total Trade-Outs & Barter	673,887		172,160	308,006	986,007
Selected Expense Items-					
Total Compensation	2,983,845		2,345,781	2,915,826	3,632,518
Cost of Broadcast Rights	2,365,637		1,089,294	1,589,816	1,856,974
Music License Fees	118,908		83,915	126,072	155,408
Rating Services	168,334		84,284	132,852	194,375
Depreciation & Amortization	949,702		541,255	875,943	1,230,071
Interest	892,368		0	502,537	1,046,561
Corporate Allocation Charges	413,303		0	188,796	312,300
Employment					
Fulltime	86		65	88	104
Parttime	8		5	8	11

* Please see Introduction for explanation of statistical procedure used.

Table 24
Revenue Size \$9 - 10 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	802,837	7.4	465,000	645,617	931,229
Nat'l/Reg'l Advertising	4,535,428	41.9	3,679,353	4,098,697	4,928,000
Local Advertising	5,494,375	50.7	5,030,427	5,754,811	6,146,961
Total Time Sales	10,832,640	100.0	10,526,555	10,724,014	11,169,821
Agency & Rep Commissions	1,594,340		1,423,436	1,596,027	1,711,168
Other Revenue	230,995		109,473	169,506	281,383
Total Net Revenue	9,469,295		9,202,918	9,407,278	9,661,719
Departmental Expenses					
Engineering	641,949	6.3	473,293	598,158	778,832
Program & Production	2,564,306	25.1	1,414,281	1,719,302	2,634,043
News	1,152,338	11.3	576,917	1,246,910	1,722,731
Sales	895,976	8.8	764,244	847,952	1,029,946
Advertising & Promotion	445,999	4.4	164,117	369,530	567,396
General & Administration	4,500,602	44.1	2,411,870	3,451,742	4,506,838
Total Expenses	10,201,169	100.0	6,455,126	9,439,856	11,522,662
Pre-Tax Profit	(731,874)		(2,202,164)	178,999	2,316,218
Cash Flow	2,198,264		572,134	2,060,636	3,784,250
Selected Revenue Items-					
Total Political Advertising	330,376		120,425	269,980	513,680
Trade-Outs	194,307		62,587	150,843	250,137
Barter	433,509		143,343	266,240	355,369
Total Trade-Outs & Barter	627,817		258,824	426,411	529,786
Selected Expense Items-					
Total Compensation	2,930,332		2,181,397	2,728,935	3,566,296
Cost of Broadcast Rights	1,880,862		783,575	1,102,346	2,035,977
Music License Fees	119,222		103,739	130,984	138,059
Rating Services	150,279		79,931	129,253	177,616
Depreciation & Amortization	1,493,653		522,855	1,090,182	1,877,210
Interest	1,436,485		0	111,490	2,303,507
Corporate Allocation Charges	235,933		0	164,931	293,513
Employment					
Fulltime	85		69	87	98
Parttime	9		5	8	11

* Please see Introduction for explanation of statistical procedure used.

Table 25
Revenue Size \$8 - 9 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	534,634	5.5	252,000	539,851	745,486
Nat'l/Reg'l Advertising	4,520,851	46.5	3,574,429	4,388,450	5,385,936
Local Advertising	4,665,823	48.0	4,070,936	4,600,045	5,365,525
Total Time Sales	9,721,307	100.0	9,422,998	9,685,321	10,042,680
Agency & Rep Commissions	1,538,760		1,357,616	1,513,569	1,639,051
Other Revenue	215,779		69,995	170,188	311,585
Total Net Revenue	8,398,327		8,084,204	8,397,645	8,632,401
Departmental Expenses					
Engineering	540,517	6.7	443,923	537,870	657,435
Program & Production	2,141,498	26.4	1,520,276	1,832,543	2,166,706
News	1,084,701	13.4	664,186	1,250,788	1,391,944
Sales	770,726	9.5	692,574	786,858	867,000
Advertising & Promotion	313,821	3.9	176,200	255,202	338,215
General & Administration	3,268,467	40.3	2,068,005	2,374,849	3,752,199
Total Expenses	8,119,732	100.0	6,411,764	7,366,462	8,516,213
Pre-Tax Profit	278,595		50,267	790,815	1,939,886
Cash Flow	2,135,283		991,633	2,444,708	3,372,711
Selected Revenue Items-					
Total Political Advertising	348,501		195,205	354,563	517,446
Trade-Outs	153,456		61,440	114,002	187,724
Barter	328,314		117,303	244,764	584,325
Total Trade-Outs & Barter	481,771		166,298	362,170	680,391
Selected Expense Items-					
Total Compensation	2,731,212		2,069,844	2,838,713	3,419,366
Cost of Broadcast Rights	1,489,829		771,493	1,307,237	1,553,127
Music License Fees	103,306		86,827	110,311	133,342
Rating Services	105,472		69,586	106,748	133,309
Depreciation & Amortization	1,000,576		479,764	720,968	1,168,648
Interest	856,113		2,289	243,071	913,948
Corporate Allocation Charges	265,853		0	227,748	342,790
Employment					
Fulltime	82		75	84	95
Parttime	8		5	9	12

* Please see Introduction for explanation of statistical procedure used.

Table 26
Revenue Size \$7 - 8 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	515,567	6.0	321,329	435,807	686,877
Nat'l/Reg'l Advertising	4,054,121	46.9	3,213,344	4,051,005	4,789,000
Local Advertising	4,075,353	47.1	3,739,861	4,188,066	4,827,174
Total Time Sales	8,645,041	100.0	8,367,061	8,580,697	8,994,919
Agency & Rep Commissions	1,381,589		1,270,261	1,398,750	1,477,942
Other Revenue	185,228		69,906	141,021	277,219
Total Net Revenue	7,448,680		7,254,476	7,439,466	7,654,374
Departmental Expenses					
Engineering	526,720	7.0	360,164	521,741	617,288
Program & Production	2,498,564	33.0	1,315,627	1,693,927	2,194,137
News	758,086	10.0	449,307	895,154	1,131,706
Sales	712,626	9.4	584,335	676,083	817,495
Advertising & Promotion	320,536	4.2	183,284	275,033	359,844
General & Administration	2,745,655	36.3	1,659,818	2,106,022	2,423,009
Total Expenses	7,562,187	100.0	5,716,627	6,504,117	8,524,637
Pre-Tax Profit	(113,507)		(1,213,765)	592,932	1,722,839
Cash Flow	1,315,349		1,035,647	1,987,000	2,705,780
Selected Revenue Items-					
Total Political Advertising	321,718		158,036	275,955	428,917
Trade-Outs	154,510		33,620	145,670	225,458
Barter	226,880		105,865	207,429	271,639
Total Trade-Outs & Barter	381,390		232,315	359,205	428,402
Selected Expense Items-					
Total Compensation	2,371,476		1,847,235	2,427,131	2,846,734
Cost of Broadcast Rights	1,787,967		676,846	1,150,655	1,550,420
Music License Fees	97,898		85,213	97,174	115,194
Rating Services	123,883		87,655	113,495	147,333
Depreciation & Amortization	800,080		442,715	638,101	911,724
Interest	628,776		0	13,926	247,435
Corporate Allocation Charges	312,503		0	200,000	346,122
Employment					
Fulltime	72		56	77	85
Parttime	9		5	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 27
Revenue Size \$6 - 7 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	445,985	6.1	295,171	382,459	637,232
Nat'l/Reg'l Advertising	3,149,020	43.1	2,464,446	3,154,677	3,738,241
Local Advertising	3,704,057	50.7	3,322,746	3,664,402	4,171,415
Total Time Sales	7,299,062	100.0	6,963,273	7,340,200	7,547,043
Agency & Rep Commissions	1,118,381		988,738	1,123,532	1,252,908
Other Revenue	193,914		79,855	114,463	235,000
Total Net Revenue	6,374,595		6,097,820	6,353,618	6,618,244
Departmental Expenses					
Engineering	504,278	8.5	333,368	452,241	617,000
Program & Production	1,445,331	24.2	1,031,511	1,334,000	1,664,487
News	711,559	11.9	583,919	746,036	905,117
Sales	658,722	11.0	543,679	646,463	774,204
Advertising & Promotion	262,213	4.4	125,785	177,308	312,961
General & Administration	2,382,497	39.9	1,523,371	1,954,116	2,944,121
Total Expenses	5,964,600	100.0	4,909,743	5,555,815	6,953,480
Pre-Tax Profit	409,995		(598,490)	769,305	1,550,896
Cash Flow	1,727,585		1,227,887	1,714,451	2,495,046
Selected Revenue Items-					
Total Political Advertising	242,289		105,100	165,381	403,396
Trade-Outs	121,156		38,392	94,266	155,967
Barter	220,272		85,020	183,382	234,753
Total Trade-Outs & Barter	341,428		196,047	252,675	448,558
Selected Expense Items-					
Total Compensation	2,100,132		1,731,648	2,135,553	2,341,600
Cost of Broadcast Rights	884,504		536,518	794,200	1,107,005
Music License Fees	80,831		62,892	82,794	96,625
Rating Services	95,982		61,496	84,947	113,110
Depreciation & Amortization	944,907		397,890	607,958	1,215,679
Interest	372,683		0	19,763	574,741
Corporate Allocation Charges	190,267		23,419	108,000	277,660
Employment					
Fulltime	71		67	71	78
Parttime	9		4	7	12

* Please see Introduction for explanation of statistical procedure used.

Table 28
Revenue Size \$5 - 6 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	511,931	8.2	263,000	373,826	600,251
Nat'l/Reg'l Advertising	2,770,247	44.2	2,199,254	2,644,983	3,289,000
Local Advertising	2,981,824	47.6	2,584,815	3,018,495	3,651,545
Total Time Sales	6,264,002	100.0	5,906,673	6,226,537	6,459,315
Agency & Rep Commissions	967,725		777,245	905,034	1,049,094
Other Revenue	140,626		57,397	116,000	182,480
Total Net Revenue	5,436,903		5,159,232	5,419,456	5,686,639
Departmental Expenses					
Engineering	424,806	7.7	313,562	385,943	485,388
Program & Production	1,339,457	24.2	744,000	1,069,000	1,540,361
News	543,147	9.8	338,581	607,000	801,095
Sales	598,397	10.8	485,301	557,926	697,936
Advertising & Promotion	190,053	3.4	100,000	150,386	238,691
General & Administration	2,445,655	44.1	1,483,136	1,985,194	2,983,712
Total Expenses	5,541,515	100.0	4,300,603	5,215,013	6,245,471
Pre-Tax Profit	(104,612)		(403,303)	196,248	1,066,924
Cash Flow	1,293,892		747,003	1,360,799	2,009,422
Selected Revenue Items-					
Total Political Advertising	215,076		124,946	221,625	285,530
Trade-Outs	129,333		52,810	102,415	164,961
Barter	186,201		75,825	155,554	228,367
Total Trade-Outs & Barter	315,535		180,685	247,663	374,715
Selected Expense Items-					
Total Compensation	1,728,197		1,424,643	1,771,864	2,029,319
Cost of Broadcast Rights	860,813		335,590	530,340	893,342
Music License Fees	68,967		56,666	65,878	74,684
Rating Services	89,655		52,000	72,498	101,594
Depreciation & Amortization	922,072		369,801	610,149	1,057,652
Interest	476,431		0	30,991	578,267
Corporate Allocation Charges	124,389		0	56,118	180,000
Employment					
Fulltime	62		53	64	71
Parttime	6		2	5	9

* Please see Introduction for explanation of statistical procedure used.

Table 29
Revenue Size \$4 - 5 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	378,621	7.4	26,603	385,581	605,085
Nat'l/Reg'l Advertising	2,192,319	43.0	1,693,554	2,087,553	2,555,411
Local Advertising	2,530,999	49.6	2,171,503	2,467,118	2,879,729
Total Time Sales	5,101,939	100.0	4,778,939	5,167,351	5,351,048
Agency & Rep Commissions	752,199		637,016	748,836	838,262
Other Revenue	169,853		60,000	103,062	188,889
Total Net Revenue	4,519,593		4,296,855	4,541,916	4,716,000
Departmental Expenses					
Engineering	369,861	7.4	258,291	341,882	467,300
Program & Production	1,299,387	26.1	684,076	995,288	1,385,172
News	377,168	7.6	50,085	417,840	613,000
Sales	509,399	10.2	402,545	485,937	626,000
Advertising & Promotion	206,479	4.2	77,909	138,550	263,269
General & Administration	2,208,231	44.4	1,140,146	1,805,290	3,052,097
Total Expenses	4,970,526	100.0	3,751,503	4,632,720	6,309,680
Pre-Tax Profit	(450,933)		(2,006,615)	(45,125)	880,850
Cash Flow	903,451		131,565	1,277,066	1,709,847
Selected Revenue Items-					
Total Political Advertising	166,643		61,617	148,578	219,895
Trade-Outs	154,950		39,595	93,734	202,466
Barter	167,763		84,975	133,285	225,000
Total Trade-Outs & Barter	322,713		148,493	239,453	417,701
Selected Expense Items-					
Total Compensation	1,490,078		1,156,587	1,394,441	1,675,755
Cost of Broadcast Rights	882,108		263,949	506,470	860,815
Music License Fees	82,096		41,352	57,506	65,105
Rating Services	72,365		44,370	61,570	95,332
Depreciation & Amortization	784,902		343,163	532,372	1,025,409
Interest	569,482		0	200,720	1,094,114
Corporate Allocation Charges	141,166		20,460	75,546	180,000
Employment					
Fulltime	55		43	54	65
Parttime	6		3	4	8

* Please see Introduction for explanation of statistical procedure used.

Table 30
Revenue Size \$3 - 4 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	255,680	6.6	18,000	221,260	430,239
Nat'l/Reg'l Advertising	1,715,798	44.2	1,405,446	1,616,305	2,106,888
Local Advertising	1,911,072	49.2	1,614,797	1,901,580	2,145,905
Total Time Sales	3,882,550	100.0	3,579,345	3,890,833	4,188,901
Agency & Rep Commissions	550,125		456,557	566,496	624,259
Other Revenue	138,860		62,456	102,857	178,734
Total Net Revenue	3,471,286		3,213,276	3,476,271	3,718,286
Departmental Expenses					
Engineering	323,616	7.2	243,625	314,971	374,749
Program & Production	1,276,246	28.6	545,571	808,782	1,495,390
News	296,332	6.6	31,019	336,486	465,142
Sales	508,530	11.4	435,548	493,205	566,895
Advertising & Promotion	206,010	4.6	48,223	128,472	280,785
General & Administration	1,854,947	41.5	1,033,180	1,593,420	2,332,530
Total Expenses	4,465,680	100.0	3,011,000	3,866,352	5,303,013
Pre-Tax Profit	(994,395)		(1,844,494)	(460,218)	416,216
Cash Flow	16,697		(665,842)	583,742	1,066,874
Selected Revenue Items-					
Total Political Advertising	134,430		30,335	130,137	217,144
Trade-Outs	132,903		68,982	107,087	177,321
Barter	237,067		104,567	122,036	314,275
Total Trade-Outs & Barter	369,970		172,405	270,038	450,953
Selected Expense Items-					
Total Compensation	1,266,334		1,042,800	1,278,049	1,465,385
Cost of Broadcast Rights	868,378		235,635	401,824	1,182,642
Music License Fees	40,211		29,946	38,518	51,288
Rating Services	76,645		43,677	59,708	90,815
Depreciation & Amortization	584,538		320,539	525,063	723,755
Interest	426,553		1,665	200,079	567,828
Corporate Allocation Charges	155,400		0	74,550	168,073
Employment					
Fulltime	46		38	46	53
Parttime	6		2	5	10

* Please see Introduction for explanation of statistical procedure used.

Table 31
Revenue Size \$2 - 3 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	191,465	6.8	8,441	122,096	295,752
Nat'l/Reg'l Advertising	1,266,752	44.8	997,413	1,268,918	1,519,509
Local Advertising	1,366,993	48.4	1,104,538	1,360,139	1,615,930
Total Time Sales	2,825,210	100.0	2,555,095	2,790,851	3,090,764
Agency & Rep Commissions	425,815		318,614	426,504	477,320
Other Revenue	115,074		34,997	67,280	138,991
Total Net Revenue	2,514,468		2,282,000	2,521,382	2,743,539
Departmental Expenses					
Engineering	292,118	8.6	223,649	258,864	330,394
Program & Production	828,748	24.3	436,831	633,346	1,038,194
News	215,177	6.3	0	223,610	355,170
Sales	387,051	11.3	302,070	369,959	478,053
Advertising & Promotion	139,723	4.1	46,203	86,349	182,998
General & Administration	1,550,975	45.4	981,254	1,381,810	1,862,716
Total Expenses	3,413,792	100.0	2,394,441	3,077,434	4,431,646
Pre-Tax Profit	(899,324)		(1,706,149)	(539,765)	102,173
Cash Flow	38,593		(549,766)	303,390	735,620
Selected Revenue Items-					
Total Political Advertising	78,808		18,827	52,566	131,860
Trade-Outs	120,628		56,736	91,884	135,000
Barter	170,745		76,967	98,543	271,080
Total Trade-Outs & Barter	291,373		150,070	198,936	433,000
Selected Expense Items-					
Total Compensation	992,708		822,474	994,660	1,086,749
Cost of Broadcast Rights	535,316		144,498	295,966	702,367
Music License Fees	27,216		19,489	27,366	37,509
Rating Services	52,887		27,159	45,008	65,297
Depreciation & Amortization	628,818		279,485	544,508	773,548
Interest	309,098		37,916	187,192	489,467
Corporate Allocation Charges	96,830		0	64,078	103,481
Employment					
Fulltime	42		34	39	50
Parttime	6		2	5	9

* Please see Introduction for explanation of statistical procedure used.

Table 32
Revenue Size \$1 - 2 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	182,146	10.8	4,856	112,939	167,102
Nat'l/Reg'l Advertising	672,554	39.9	398,014	681,885	918,321
Local Advertising	832,161	49.3	652,135	857,892	1,035,519
Total Time Sales	1,686,861	100.0	1,361,001	1,761,531	2,039,007
Agency & Rep Commissions	259,972		157,000	237,905	297,210
Other Revenue	120,024		32,866	60,743	106,236
Total Net Revenue	1,546,913		1,268,210	1,580,985	1,796,956
Departmental Expenses					
Engineering	214,833	9.7	159,924	217,511	244,223
Program & Production	488,015	22.1	228,796	358,476	546,978
News	88,093	4.0	0	48,723	144,161
Sales	247,708	11.2	175,683	231,234	297,758
Advertising & Promotion	84,952	3.8	35,290	68,795	101,046
General & Administration	1,086,103	49.2	627,301	939,064	1,496,566
Total Expenses	2,209,705	100.0	1,506,132	1,994,711	2,841,000
Pre-Tax Profit	(662,792)		(1,175,122)	(477,349)	(3,689)
Cash Flow	(10,215)		(444,656)	134,945	414,957
Selected Revenue Items-					
Total Political Advertising	49,473		14,275	28,187	64,660
Trade-Outs	95,217		50,000	94,591	118,630
Barter	141,029		59,120	74,187	216,180
Total Trade-Outs & Barter	236,246		106,916	202,865	345,682
Selected Expense Items-					
Total Compensation	677,288		531,624	620,602	781,642
Cost of Broadcast Rights	260,572		82,147	148,249	361,380
Music License Fees	16,960		12,900	16,788	22,767
Rating Services	34,729		19,906	32,977	43,901
Depreciation & Amortization	397,344		197,596	327,606	541,392
Interest	255,232		26,659	174,063	397,053
Corporate Allocation Charges	43,178		0	28,141	45,211
Employment					
Fulltime	30		26	30	33
Parttime	5		2	4	7

* Please see Introduction for explanation of statistical procedure used.

Table 33
Revenue Size Under \$1 Million

1988 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	28,424	4.7	0	0	9,000
Nat'l/Reg'l Advertising	234,531	38.5	7,675	250,453	405,327
Local Advertising	346,895	56.9	90,078	328,540	496,144
Total Time Sales	609,851	100.0	293,831	675,423	876,822
Agency & Rep Commissions	70,376		6,021	51,751	97,665
Other Revenue	36,870		0	9,077	29,202
Total Net Revenue	576,345		292,000	616,377	854,816
Departmental Expenses					
Engineering	116,927	11.0	55,220	95,353	192,966
Program & Production	216,559	20.4	63,049	147,562	292,039
News	41,232	3.9	0	2,046	34,784
Sales	134,231	12.6	45,000	92,056	190,604
Advertising & Promotion	22,466	2.1	0	4,189	11,386
General & Administration	532,654	50.1	228,991	419,869	635,711
Total Expenses	1,064,069	100.0	426,807	866,872	1,318,662
Pre-Tax Profit	(487,724)		(680,687)	(297,451)	1,436
Cash Flow	(224,717)		(322,718)	(53,158)	30,057
Selected Revenue Items-					
Total Political Advertising	14,279		2,000	9,438	13,788
Trade-Outs	44,659		7,241	38,359	71,082
Barter	61,796		14,240	31,924	79,087
Total Trade-Outs & Barter	106,455		23,612	81,620	153,976
Selected Expense Items-					
Total Compensation	332,444		170,000	322,512	431,650
Cost of Broadcast Rights	93,717		24,000	54,086	178,000
Music License Fees	9,354		1,906	4,935	8,000
Rating Services	12,546		216	7,521	18,219
Depreciation & Amortization	158,268		59,214	151,816	227,911
Interest	104,739		0	45,855	151,566
Corporate Allocation Charges	30,982		0	0	19,656
Employment					
Fulltime	28		10	17	28
Parttime	5		2	4	6

* Please see Introduction for explanation of statistical procedure used.

Table 34
Nationwide

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	840,037	4.8	315,936	569,143	1,056,615
Nat'l/Reg'l Advertising	7,995,735	45.4	1,715,190	3,613,122	7,801,707
Local Advertising	8,766,499	49.8	1,995,568	4,028,924	9,079,699
Total Time Sales	17,602,271	100.0	4,299,056	8,499,096	17,673,000
Agency & Rep Commissions	2,895,909		590,762	1,308,105	2,725,662
Other Revenue	287,484		68,540	158,463	304,729
Total Net Revenue	14,993,846		3,877,849	7,306,942	15,213,000
Departmental Expenses					
Engineering	888,956	7.9	290,667	517,463	984,516
Program & Production	2,844,909	25.3	684,076	1,433,819	3,228,000
News	2,151,765	19.1	430,415	927,722	2,048,682
Sales	966,485	8.6	446,139	710,330	1,198,091
Advertising & Promotion	580,359	5.2	86,732	207,042	546,268
General & Administration	3,807,467	33.9	1,438,986	2,382,935	4,408,260
Total Expenses	11,239,941	100.0	3,839,000	6,426,837	12,669,611
Pre-Tax Profit	3,753,905		(263,741)	820,038	3,547,111
Cash Flow	5,778,462		852,613	2,065,685	5,481,828
Selected Revenue Items-					
Total Political Advertising	540,310		137,305	277,486	609,918
Trade-Outs	178,953		52,525	102,849	199,489
Barter	302,841		74,565	146,428	325,875
Total Trade-Outs & Barter	481,794		158,000	276,122	515,801
Selected Expense Items-					
Total Compensation	4,143,804		1,368,200	2,340,661	4,614,368
Cost of Broadcast Rights	1,889,748		297,544	831,903	2,138,030
Music License Fees	188,751		46,433	91,313	198,882
Rating Services	177,253		49,725	97,116	202,313
Depreciation & Amortization	1,222,077		431,672	756,012	1,374,515
Interest	802,480		0	34,958	666,277
Corporate Allocation Charges	367,156		0	129,257	356,757
Employment					
Fulltime	94		54	77	117
Parttime	10		5	8	13

* Please see Introduction for explanation of statistical procedure used.

Table 35
ADI Markets 1 - 10

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	2,330,078	2.9	1,165,066	1,999,300	2,662,973
Nat'l/Reg'l Advertising	34,619,950	42.7	8,171,000	34,660,579	49,743,692
Local Advertising	44,074,808	54.4	17,037,113	31,420,630	54,543,913
Total Time Sales	81,024,835	100.0	44,833,016	70,031,000	109,057,370
Agency & Rep Commissions	13,791,054		7,752,661	12,245,000	18,985,407
Other Revenue	832,686		200,770	326,190	599,000
Total Net Revenue	68,066,468		28,486,863	57,990,000	92,023,350
Departmental Expenses					
Engineering	3,304,850	7.9	1,784,000	2,883,000	4,957,000
Program & Production	11,070,949	26.6	2,973,000	10,875,000	15,395,203
News	11,085,713	26.6	1,324,000	9,371,866	14,538,713
Sales	2,672,716	6.4	1,588,171	2,357,615	3,583,128
Advertising & Promotion	3,107,198	7.5	785,387	2,609,224	5,146,102
General & Administration	10,405,389	25.0	3,966,127	8,147,000	12,544,185
Total Expenses	41,646,815	100.0	10,986,498	42,381,000	57,626,913
Pre-Tax Profit	26,419,652		5,786,750	26,345,255	41,512,800
Cash Flow	30,678,530		7,896,866	30,070,000	43,055,200
Selected Revenue Items-					
Total Political Advertising	1,975,196		717,425	1,518,827	3,323,000
Trade-Outs	522,342		225,458	442,799	734,087
Barter	1,129,634		271,022	986,620	1,755,000
Total Trade-Outs & Barter	1,651,976		781,428	1,558,000	2,382,140
Selected Expense Items-					
Total Compensation	16,269,249		5,725,000	16,371,530	23,800,284
Cost of Broadcast Rights	7,843,070		2,123,831	6,603,000	10,787,000
Music License Fees	797,801		204,000	802,040	1,214,726
Rating Services	777,830		301,000	667,059	1,080,169
Depreciation & Amortization	2,223,325		659,988	1,938,485	2,649,683
Interest	2,035,552		0	234,086	2,006,469
Corporate Allocation Charges	1,658,287		0	825,000	2,574,068
Employment					
Fulltime	222		172	232	289
Parttime	16		8	12	23

* Please see Introduction for explanation of statistical procedure used.

Table 36
ADI Markets 11 - 20

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,568,970	3.8	1,071,690	1,344,733	1,809,489
Nat'l/Reg'l Advertising	21,316,315	52.2	18,237,070	21,125,730	25,623,101
Local Advertising	17,980,463	44.0	14,546,995	18,837,654	21,860,156
Total Time Sales	40,865,748	100.0	34,106,000	42,180,780	47,410,091
Agency & Rep Commissions	7,158,187		6,000,297	7,000,017	8,784,276
Other Revenue	558,560		124,897	227,605	764,502
Total Net Revenue	34,266,121		28,785,000	37,512,874	40,645,188
Departmental Expenses					
Engineering	1,980,901	8.2	1,510,209	1,899,739	2,431,632
Program & Production	6,817,723	28.3	5,486,000	6,498,775	8,540,209
News	5,146,910	21.3	4,442,895	5,166,940	6,432,091
Sales	2,088,890	8.7	1,591,460	1,941,020	2,228,728
Advertising & Promotion	1,408,885	5.8	870,257	1,371,619	1,897,548
General & Administration	6,677,703	27.7	4,522,842	5,920,000	7,292,431
Total Expenses	24,121,013	100.0	22,408,000	23,994,185	26,524,403
Pre-Tax Profit	10,145,108		6,224,732	10,162,000	15,775,126
Cash Flow	13,224,232		7,669,000	13,729,036	17,961,881
Selected Revenue Items-					
Total Political Advertising	1,158,722		512,530	1,026,165	1,804,204
Trade-Outs	378,541		199,012	257,738	485,481
Barter	487,024		177,275	334,190	524,827
Total Trade-Outs & Barter	865,565		441,491	604,819	994,757
Selected Expense Items-					
Total Compensation	9,248,929		7,856,500	9,467,948	10,718,900
Cost of Broadcast Rights	4,829,809		3,450,332	4,503,510	5,877,648
Music License Fees	451,044		366,371	433,775	524,113
Rating Services	393,154		314,953	369,680	473,000
Depreciation & Amortization	1,992,698		1,216,000	1,624,678	2,387,814
Interest	1,086,426		0	4,378	1,325,270
Corporate Allocation Charges	715,771		0	746,635	1,078,650
Employment					
Fulltime	178		161	178	203
Parttime	15		6	11	20

* Please see Introduction for explanation of statistical procedure used.

Table 37
ADI Markets 21 - 30

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,119,171	3.2	925,600	1,022,406	1,227,653
Nat'l/Reg'l Advertising	18,020,247	51.9	13,049,576	16,093,332	22,310,915
Local Advertising	15,608,213	44.9	12,745,325	15,260,878	19,059,909
Total Time Sales	34,747,631	100.0	27,321,629	33,153,093	40,112,789
Agency & Rep Commissions	5,994,140		4,763,711	5,733,640	6,938,532
Other Revenue	575,063		206,533	350,709	751,292
Total Net Revenue	29,328,553		23,136,722	27,594,761	33,502,441
Departmental Expenses					
Engineering	1,683,950	8.2	1,243,977	1,430,263	1,812,461
Program & Production	5,904,658	28.9	4,829,236	5,674,327	6,553,000
News	3,466,624	16.9	2,821,243	3,461,269	4,087,304
Sales	1,544,615	7.5	1,237,053	1,458,157	1,798,136
Advertising & Promotion	1,080,765	5.3	756,822	979,296	1,228,554
General & Administration	6,781,642	33.1	3,685,453	4,517,112	6,581,000
Total Expenses	20,462,254	100.0	15,975,403	18,364,460	21,688,857
Pre-Tax Profit	8,866,300		7,256,300	8,763,905	12,753,476
Cash Flow	12,858,420		9,120,563	12,763,132	16,407,808
Selected Revenue Items-					
Total Political Advertising	1,021,471		747,076	903,845	1,170,100
Trade-Outs	273,790		70,118	158,218	314,408
Barter	340,932		57,500	297,476	467,317
Total Trade-Outs & Barter	614,723		233,641	476,129	681,063
Selected Expense Items-					
Total Compensation	7,121,177		5,931,611	6,629,567	8,015,908
Cost of Broadcast Rights	4,191,553		3,393,148	4,043,425	4,866,948
Music License Fees	376,499		316,353	367,930	460,064
Rating Services	285,280		249,698	289,967	325,148
Depreciation & Amortization	3,022,852		959,110	1,207,559	2,300,422
Interest	969,268		0	0	496,638
Corporate Allocation Charges	528,636		135,216	374,145	843,922
Employment					
Fulltime	155		142	153	172
Parttime	13		7	13	19

* Please see Introduction for explanation of statistical procedure used.

Table 38
ADI Markets 31 - 40

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,142,485	5.6	680,697	1,089,311	1,206,856
Nat'l/Reg'l Advertising	9,370,969	46.2	7,008,136	8,995,894	11,891,702
Local Advertising	9,781,287	48.2	7,649,620	9,089,650	11,180,542
Total Time Sales	20,294,741	100.0	15,876,825	19,444,759	27,528,564
Agency & Rep Commissions	3,285,541		2,526,145	3,287,273	4,601,083
Other Revenue	345,309		175,763	255,214	403,000
Total Net Revenue	17,354,509		13,820,367	16,448,885	22,955,423
Departmental Expenses					
Engineering	1,024,039	6.5	593,110	1,060,000	1,260,930
Program & Production	4,091,732	26.0	3,032,477	3,862,844	4,873,351
News	2,482,320	15.8	1,723,621	2,851,504	3,171,882
Sales	1,309,931	8.3	1,010,790	1,205,100	1,592,454
Advertising & Promotion	715,776	4.5	392,533	620,516	962,953
General & Administration	6,112,117	38.8	3,174,204	4,375,500	7,910,328
Total Expenses	15,735,916	100.0	10,363,000	14,446,752	19,129,282
Pre-Tax Profit	1,618,593		(1,302,476)	2,313,726	5,017,780
Cash Flow	5,496,139		2,116,927	5,113,859	9,091,192
Selected Revenue Items-					
Total Political Advertising	601,299		256,249	491,900	897,527
Trade-Outs	259,319		86,281	162,164	217,671
Barter	539,609		186,032	356,619	741,467
Total Trade-Outs & Barter	798,928		314,650	543,960	1,122,144
Selected Expense Items-					
Total Compensation	5,026,928		3,626,595	5,249,259	6,505,501
Cost of Broadcast Rights	2,565,020		1,645,600	2,482,516	3,327,139
Music License Fees	229,283		141,900	240,000	286,265
Rating Services	218,791		207,166	221,822	248,319
Depreciation & Amortization	1,920,989		911,849	1,344,809	2,065,010
Interest	1,956,557		0	761,026	2,789,051
Corporate Allocation Charges	430,426		0	392,071	565,516
Employment					
Fulltime	125		108	125	146
Parttime	10		6	9	13

* Please see Introduction for explanation of statistical procedure used.

Table 39
ADI Markets 41 - 50

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,179,590	7.2	450,824	899,940	1,717,579
Nat'l/Reg'l Advertising	7,549,703	46.2	5,223,916	7,370,355	9,474,642
Local Advertising	7,619,935	46.6	5,323,538	7,363,520	10,058,839
Total Time Sales	16,349,228	100.0	10,980,956	16,529,733	21,559,254
Agency & Rep Commissions	2,600,713		1,824,249	2,618,922	3,382,156
Other Revenue	294,952		26,326	186,380	302,273
Total Net Revenue	14,043,466		9,407,204	14,068,395	18,446,159
Departmental Expenses					
Engineering	829,720	7.6	534,860	766,911	984,516
Program & Production	3,013,252	27.7	1,926,916	2,867,873	3,695,235
News	1,666,477	15.3	1,001,183	1,800,927	2,211,374
Sales	1,033,482	9.5	788,812	1,007,964	1,177,743
Advertising & Promotion	429,321	3.9	303,732	442,194	563,294
General & Administration	3,897,135	35.9	2,025,505	3,015,039	3,904,619
Total Expenses	10,869,387	100.0	6,632,199	10,443,005	12,610,096
Pre-Tax Profit	3,174,079		581,694	3,795,610	7,164,385
Cash Flow	5,185,269		1,967,535	5,262,807	7,902,248
Selected Revenue Items-					
Total Political Advertising	761,172		202,879	655,383	923,710
Trade-Outs	194,217		62,039	122,899	202,512
Barter	290,359		77,365	248,241	381,105
Total Trade-Outs & Barter	484,575		204,622	357,444	686,581
Selected Expense Items-					
Total Compensation	3,908,201		2,245,670	4,184,314	5,066,687
Cost of Broadcast Rights	1,960,094		1,089,294	1,684,279	2,721,338
Music License Fees	186,471		117,113	177,857	263,875
Rating Services	179,540		162,841	179,212	208,363
Depreciation & Amortization	1,352,931		603,000	920,355	1,558,881
Interest	658,259		0	2,430	243,799
Corporate Allocation Charges	344,488		0	218,248	356,757
Employment					
Fulltime	105		74	110	126
Parttime	9		4	9	12

* Please see Introduction for explanation of statistical procedure used.

Table 40
ADI Markets 51 - 60

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	777,760	6.6	496,382	648,952	1,023,147
Nat'l/Reg'l Advertising	5,309,474	44.8	3,904,803	5,049,478	7,329,518
Local Advertising	5,775,230	48.7	4,632,771	6,466,689	7,269,439
Total Time Sales	11,862,464	100.0	9,687,083	11,690,434	16,329,831
Agency & Rep Commissions	1,866,006		1,376,900	1,904,000	2,437,945
Other Revenue	228,516		106,236	186,510	332,329
Total Net Revenue	10,224,974		8,490,974	10,307,126	13,800,289
Departmental Expenses					
Engineering	790,010	8.3	520,555	725,560	1,044,577
Program & Production	2,288,546	24.0	1,415,797	2,216,631	3,208,787
News	1,502,511	15.8	1,226,504	1,764,442	1,978,222
Sales	987,474	10.4	736,742	884,463	1,271,496
Advertising & Promotion	341,322	3.6	183,284	351,474	464,319
General & Administration	3,608,404	37.9	2,069,461	2,732,499	5,669,116
Total Expenses	9,518,267	100.0	7,499,518	9,696,663	12,669,611
Pre-Tax Profit	706,707		(328,000)	592,932	3,126,898
Cash Flow	2,762,317		906,592	3,219,012	4,272,000
Selected Revenue Items-					
Total Political Advertising	371,917		137,305	304,763	577,462
Trade-Outs	142,868		52,525	133,322	191,239
Barter	280,127		85,435	178,019	379,895
Total Trade-Outs & Barter	422,996		176,544	285,445	655,554
Selected Expense Items-					
Total Compensation	3,420,416		2,749,409	3,876,560	4,416,994
Cost of Broadcast Rights	1,595,809		771,493	1,543,728	2,310,000
Music License Fees	133,342		86,062	136,965	185,505
Rating Services	130,791		69,557	141,348	181,979
Depreciation & Amortization	1,155,280		600,035	796,378	1,548,173
Interest	900,330		0	0	875,141
Corporate Allocation Charges	159,922		0	38,512	259,446
Employment					
Fulltime	95		89	104	119
Parttime	9		6	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 41
ADI Markets 61 - 70

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	795,647	7.4	431,144	564,619	984,801
Nat'l/Reg'l Advertising	4,637,560	43.0	3,612,397	4,702,992	5,519,054
Local Advertising	5,352,310	49.6	3,838,000	5,280,415	6,266,043
Total Time Sales	10,785,517	100.0	8,152,472	10,476,187	12,274,029
Agency & Rep Commissions	1,769,100		1,477,942	1,639,427	2,087,307
Other Revenue	220,039		88,839	150,753	311,585
Total Net Revenue	9,236,455		7,111,407	9,137,666	10,322,856
Departmental Expenses					
Engineering	621,633	7.8	443,923	593,882	747,798
Program & Production	1,957,018	24.4	1,414,281	1,920,250	2,468,378
News	1,277,112	15.9	1,140,151	1,319,237	1,544,968
Sales	787,254	9.8	601,242	823,542	935,702
Advertising & Promotion	328,510	4.1	200,396	308,627	372,106
General & Administration	3,039,201	37.9	1,760,000	2,214,369	3,458,151
Total Expenses	8,010,729	100.0	6,052,782	7,977,078	9,228,247
Pre-Tax Profit	1,225,726		(589,779)	1,670,729	2,865,892
Cash Flow	2,869,727		933,970	2,570,311	3,753,740
Selected Revenue Items-					
Total Political Advertising	415,241		146,310	393,177	564,000
Trade-Outs	132,047		50,000	98,947	177,333
Barter	263,493		91,735	227,793	304,413
Total Trade-Outs & Barter	395,539		194,628	345,756	443,873
Selected Expense Items-					
Total Compensation	3,017,866		2,642,447	3,081,589	3,529,124
Cost of Broadcast Rights	1,265,924		983,597	1,256,908	1,571,311
Music License Fees	122,486		87,263	133,445	143,335
Rating Services	128,574		116,609	136,517	153,216
Depreciation & Amortization	901,219		396,576	670,713	1,071,436
Interest	742,783		0	24,427	588,181
Corporate Allocation Charges	132,253		0	14,611	198,000
Employment					
Fulltime	86		83	91	98
Parttime	10		5	10	12

* Please see Introduction for explanation of statistical procedure used.

Table 42
ADI Markets 71 - 80

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	593,264	6.7	354,700	550,687	691,187
Nat'l/Reg'l Advertising	4,238,897	47.7	3,236,382	4,199,999	5,232,983
Local Advertising	4,046,708	45.6	2,731,990	3,884,713	5,381,863
Total Time Sales	8,878,869	100.0	7,471,824	8,943,734	11,451,656
Agency & Rep Commissions	1,375,678		1,032,314	1,357,616	1,716,663
Other Revenue	215,370		94,860	134,368	326,956
Total Net Revenue	7,718,561		6,396,634	8,035,336	10,137,379
Departmental Expenses					
Engineering	521,203	8.5	376,460	499,336	662,704
Program & Production	1,575,290	25.8	1,295,056	1,664,487	2,025,974
News	1,047,197	17.1	745,305	1,081,633	1,327,462
Sales	694,195	11.4	433,363	717,643	819,016
Advertising & Promotion	216,858	3.5	125,785	190,836	340,750
General & Administration	2,055,556	33.6	1,506,554	1,951,188	2,487,809
Total Expenses	6,110,298	100.0	5,240,368	6,252,097	7,235,739
Pre-Tax Profit	1,608,263		485,954	1,445,521	2,800,079
Cash Flow	2,537,097		1,227,887	2,177,380	4,157,961
Selected Revenue Items-					
Total Political Advertising	298,874		165,145	282,000	422,564
Trade-Outs	106,562		38,194	83,409	151,582
Barter	213,223		45,575	137,140	250,369
Total Trade-Outs & Barter	319,785		151,131	217,649	429,714
Selected Expense Items-					
Total Compensation	2,550,044		2,135,553	2,545,786	3,309,638
Cost of Broadcast Rights	993,986		674,692	974,926	1,322,868
Music License Fees	101,190		84,284	100,739	131,956
Rating Services	92,469		59,139	97,576	119,670
Depreciation & Amortization	777,342		458,050	638,101	977,404
Interest	151,491		0	290	109,265
Corporate Allocation Charges	160,199		0	106,019	288,000
Employment					
Fulltime	80		69	78	97
Parttime	10		6	9	14

* Please see Introduction for explanation of statistical procedure used.

Table 43
ADI Markets 81 - 90

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	678,273	8.9	278,551	573,200	1,063,536
Nat'l/Reg'l Advertising	3,084,138	40.6	2,321,212	2,723,721	4,119,399
Local Advertising	3,830,336	50.4	2,639,288	3,694,540	4,866,362
Total Time Sales	7,592,747	100.0	5,906,673	7,968,627	9,462,372
Agency & Rep Commissions	1,145,103		938,346	1,121,907	1,496,808
Other Revenue	193,518		71,932	173,886	277,219
Total Net Revenue	6,641,162		5,159,232	6,915,202	8,191,394
Departmental Expenses					
Engineering	474,518	8.4	290,667	385,943	662,390
Program & Production	1,350,121	23.8	1,093,104	1,351,810	1,631,531
News	841,603	14.8	546,198	804,248	1,217,466
Sales	591,768	10.4	417,415	554,158	821,785
Advertising & Promotion	245,140	4.3	95,753	177,308	294,533
General & Administration	2,177,308	38.3	1,463,196	1,758,148	2,452,910
Total Expenses	5,680,458	100.0	4,492,155	5,276,000	6,995,334
Pre-Tax Profit	960,703		(157,384)	531,969	2,048,144
Cash Flow	2,066,518		860,495	1,948,786	3,209,864
Selected Revenue Items-					
Total Political Advertising	305,788		139,000	285,530	441,790
Trade-Outs	101,438		58,052	102,556	140,852
Barter	183,929		61,172	135,000	261,420
Total Trade-Outs & Barter	285,367		133,877	232,315	410,115
Selected Expense Items-					
Total Compensation	2,224,802		1,628,626	2,164,024	3,119,883
Cost of Broadcast Rights	795,930		543,698	807,243	997,483
Music License Fees	86,846		68,178	89,500	113,804
Rating Services	94,921		88,000	104,882	113,495
Depreciation & Amortization	639,253		397,890	580,334	927,507
Interest	466,562		0	2,202	356,053
Corporate Allocation Charges	261,524		60,000	240,000	293,513
Employment					
Fulltime	74		61	70	87
Parttime	9		5	7	13

* Please see Introduction for explanation of statistical procedure used.

Table 44
ADI Markets 91 - 100

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average ¹		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	473,286	6.0	254,586	372,338	578,601
Nat'l/Reg'l Advertising	3,240,676	41.0	2,521,977	2,923,739	3,459,200
Local Advertising	4,186,025	53.0	2,695,998	3,789,490	5,143,083
Total Time Sales	7,899,987	100.0	5,868,081	7,130,167	9,646,000
Agency & Rep Commissions	1,229,276		866,030	1,141,712	1,398,750
Other Revenue	238,391		37,735	112,085	299,043
Total Net Revenue	6,909,102		5,045,205	6,091,587	8,674,000
Departmental Expenses					
Engineering	510,726	8.4	366,955	520,054	614,825
Program & Production	1,384,259	22.8	1,088,333	1,262,431	1,467,500
News	807,166	13.3	530,120	685,004	1,131,706
Sales	667,629	11.0	474,788	667,538	867,000
Advertising & Promotion	228,540	3.8	135,735	229,876	297,680
General & Administration	2,476,100	40.8	1,552,610	2,273,513	3,082,925
Total Expenses	6,074,419	100.0	4,300,603	5,621,103	7,554,076
Pre-Tax Profit	834,684		(491,826)	769,422	1,635,482
Cash Flow	2,137,486		1,044,195	1,736,483	3,151,749
Selected Revenue Items-					
Total Political Advertising	245,697		120,762	214,178	300,993
Trade-Outs	123,876		26,400	91,133	169,768
Barter	211,309		52,648	180,335	258,625
Total Trade-Outs & Barter	335,184		166,584	253,568	409,295
Selected Expense Items-					
Total Compensation	2,255,025		1,513,301	2,228,321	2,537,000
Cost of Broadcast Rights	814,160		522,378	748,612	1,107,005
Music License Fees	98,579		73,486	89,962	114,290
Rating Services	92,814		67,000	94,823	109,361
Depreciation & Amortization	830,374		496,400	637,804	1,151,788
Interest	472,429		0	184,869	582,858
Corporate Allocation Charges	155,354		0	71,075	233,000
Employment					
Fulltime	76		65	72	85
Parttime	7		4	7	9

* Please see Introduction for explanation of statistical procedure used.

Table 45
ADI Markets 101 - 110

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	560,025	7.3	303,320	435,807	778,603
Nat'l/Reg'l Advertising	3,126,114	40.8	2,132,787	3,086,141	3,902,785
Local Advertising	3,973,318	51.9	3,598,507	4,010,378	4,827,174
Total Time Sales	7,659,458	100.0	6,678,290	7,364,150	9,148,942
Agency & Rep Commissions	1,178,822		949,846	1,161,870	1,467,549
Other Revenue	176,171		98,926	184,751	228,158
Total Net Revenue	6,656,807		5,514,880	6,331,501	7,906,624
Departmental Expenses					
Engineering	449,304	6.6	339,028	401,765	567,188
Program & Production	1,235,278	18.1	878,952	1,204,143	1,429,164
News	778,991	11.4	607,000	783,169	981,776
Sales	637,270	9.4	499,047	618,915	705,216
Advertising & Promotion	150,523	2.2	75,881	137,738	182,998
General & Administration	3,558,147	52.3	1,222,305	1,828,509	5,032,260
Total Expenses	6,809,512	100.0	4,431,368	5,277,890	8,834,362
Pre-Tax Profit	(152,706)		(419,923)	566,241	1,464,715
Cash Flow	2,223,852		1,292,573	2,124,256	3,322,409
Selected Revenue Items-					
Total Political Advertising	241,317		121,435	175,500	327,025
Trade-Outs	87,463		33,620	76,875	129,083
Barter	135,252		58,385	120,000	216,608
Total Trade-Outs & Barter	222,715		146,388	204,745	300,958
Selected Expense Items-					
Total Compensation	2,003,629		1,847,235	2,055,099	2,274,091
Cost of Broadcast Rights	726,216		472,284	626,537	812,065
Music License Fees	81,379		59,195	80,129	98,551
Rating Services	84,303		66,066	79,931	85,096
Depreciation & Amortization	1,067,487		406,019	577,675	1,352,754
Interest	1,309,070		523	50,653	1,969,690
Corporate Allocation Charges	291,851		0	114,552	379,747
Employment					
Fulltime	71		62	74	78
Parttime	9		5	9	10

* Please see Introduction for explanation of statistical procedure used.

Table 46
ADI Markets 111 - 120

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	496,198	8.2	290,040	463,911	629,801
Nat'l/Reg'l Advertising	2,430,386	40.1	1,715,190	2,110,094	2,969,689
Local Advertising	3,136,564	51.7	2,097,929	2,677,172	3,909,943
Total Time Sales	6,063,147	100.0	4,299,056	5,635,981	6,404,005
Agency & Rep Commissions	839,441		594,502	755,258	935,000
Other Revenue	155,359		67,610	121,020	197,732
Total Net Revenue	5,379,066		3,877,849	5,144,879	5,704,000
Departmental Expenses					
Engineering	405,172	6.8	293,895	365,017	438,380
Program & Production	990,020	16.7	545,571	738,499	1,247,258
News	712,186	12.0	511,650	653,109	892,744
Sales	584,147	9.9	454,434	496,937	729,700
Advertising & Promotion	187,776	3.2	103,172	165,232	234,949
General & Administration	3,038,850	51.3	1,700,000	2,478,286	3,376,058
Total Expenses	5,918,151	100.0	4,029,299	5,466,218	7,487,924
Pre-Tax Profit	(539,085)		(1,173,664)	(7,291)	440,076
Cash Flow	1,639,004		786,780	1,283,290	1,813,216
Selected Revenue Items-					
Total Political Advertising	226,234		138,384	196,189	273,000
Trade-Outs	111,007		41,000	93,351	127,329
Barter	143,737		90,745	119,419	145,511
Total Trade-Outs & Barter	254,745		153,318	215,116	298,942
Selected Expense Items-					
Total Compensation	1,863,106		1,394,817	1,739,418	2,224,022
Cost of Broadcast Rights	508,837		263,949	407,976	576,638
Music License Fees	66,346		47,032	65,233	74,684
Rating Services	72,456		58,748	65,171	83,519
Depreciation & Amortization	1,311,746		520,791	938,367	2,031,119
Interest	866,343		1,216	307,912	1,621,551
Corporate Allocation Charges	133,170		22,679	145,725	240,000
Employment					
Fulltime	66		56	63	75
Parttime	6		3	6	8

* Please see Introduction for explanation of statistical procedure used.

Table 47
ADI Markets 121 - 130

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	421,835	9.3	220,225	337,534	568,785
Nat'l/Reg'l Advertising	1,890,616	41.6	1,265,440	1,598,544	2,292,616
Local Advertising	2,233,467	49.1	1,623,270	2,126,059	2,805,099
Total Time Sales	4,545,918	100.0	3,491,706	4,387,720	6,164,363
Agency & Rep Commissions	633,982		447,309	584,254	854,650
Other Revenue	119,519		57,397	82,275	120,719
Total Net Revenue	4,031,455		3,068,733	3,935,970	5,384,758
Departmental Expenses					
Engineering	296,457	7.3	228,594	273,763	348,126
Program & Production	717,880	17.8	476,600	637,730	936,973
News	499,963	12.4	355,170	452,126	623,642
Sales	467,814	11.6	368,588	446,696	547,628
Advertising & Promotion	110,644	2.7	61,933	100,000	134,040
General & Administration	1,948,622	48.2	1,104,218	1,503,721	2,995,022
Total Expenses	4,041,379	100.0	3,124,667	3,614,690	5,267,249
Pre-Tax Profit	(9,925)		(1,117,604)	(271,893)	1,053,206
Cash Flow	1,045,937		186,043	1,125,163	1,687,217
Selected Revenue Items-					
Total Political Advertising	235,262		132,820	219,920	280,244
Trade-Outs	93,955		39,414	93,071	120,484
Barter	134,721		59,120	105,055	165,191
Total Trade-Outs & Barter	228,676		124,243	200,447	303,158
Selected Expense Items-					
Total Compensation	1,446,093		1,122,912	1,371,882	1,688,356
Cost of Broadcast Rights	347,360		197,600	295,432	404,000
Music License Fees	51,959		37,061	48,900	57,658
Rating Services	48,969		34,679	46,317	63,681
Depreciation & Amortization	606,157		343,163	476,000	742,383
Interest	449,705		0	138,320	817,238
Corporate Allocation Charges	209,486		13,809	79,091	204,455
Employment					
Fulltime	55		46	54	63
Parttime	9		4	7	14

* Please see Introduction for explanation of statistical procedure used.

Table 48
ADI Markets 131 - 150

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	428,160	9.9	200,538	341,251	564,887
Nat'l/Reg'l Advertising	1,702,439	39.4	1,090,625	1,556,192	2,235,073
Local Advertising	2,186,575	50.6	1,406,973	2,066,153	2,837,994
Total Time Sales	4,317,174	100.0	2,987,400	4,075,198	5,351,048
Agency & Rep Commissions	588,542		438,336	583,315	744,084
Other Revenue	136,537		58,564	90,076	180,787
Total Net Revenue	3,865,169		2,489,400	3,719,010	4,852,000
Departmental Expenses					
Engineering	318,206	8.7	227,621	278,188	358,265
Program & Production	736,145	20.0	436,831	699,496	980,691
News	462,697	12.6	269,975	461,375	637,276
Sales	427,392	11.6	266,838	452,109	523,902
Advertising & Promotion	84,533	2.3	26,708	63,783	113,465
General & Administration	1,648,776	44.8	955,459	1,501,492	1,862,716
Total Expenses	3,677,750	100.0	2,696,669	3,555,669	4,501,111
Pre-Tax Profit	187,419		(514,883)	179,278	642,129
Cash Flow	1,194,075		395,000	1,015,989	1,709,847
Selected Revenue Items-					
Total Political Advertising	177,315		69,550	144,500	217,144
Trade-Outs	101,044		47,813	92,198	120,869
Barter	122,569		63,626	107,278	143,396
Total Trade-Outs & Barter	223,613		150,647	191,548	278,622
Selected Expense Items-					
Total Compensation	1,374,603		984,499	1,393,000	1,727,786
Cost of Broadcast Rights	377,836		204,064	313,308	537,478
Music License Fees	50,462		27,404	43,184	58,482
Rating Services	49,604		35,460	50,033	62,427
Depreciation & Amortization	697,922		325,011	601,003	923,033
Interest	308,734		0	13,133	327,737
Corporate Allocation Charges	152,963		0	58,059	155,448
Employment					
Fulltime	53		46	53	67
Parttime	7		3	6	12

* Please see Introduction for explanation of statistical procedure used.

Table 49
ADI Markets 151 - 175

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	411,720	11.5	165,000	352,686	598,225
Nat'l/Reg'l Advertising	1,573,641	44.1	931,811	1,394,162	2,056,632
Local Advertising	1,580,860	44.3	1,066,187	1,360,097	1,899,506
Total Time Sales	3,566,221	100.0	2,571,308	3,192,410	4,967,942
Agency & Rep Commissions	446,584		276,056	419,302	578,228
Other Revenue	136,673		46,331	75,511	181,545
Total Net Revenue	3,256,310		2,282,000	2,878,000	4,471,961
Departmental Expenses					
Engineering	288,429	8.8	207,000	257,728	364,177
Program & Production	561,488	17.2	335,592	538,728	690,651
News	384,069	11.8	247,251	404,167	465,142
Sales	368,635	11.3	219,957	363,936	477,838
Advertising & Promotion	81,453	2.5	18,524	81,311	114,100
General & Administration	1,580,951	48.4	835,708	1,289,888	1,927,539
Total Expenses	3,265,026	100.0	2,115,000	2,928,688	4,362,334
Pre-Tax Profit	(8,716)		(535,028)	91,894	429,877
Cash Flow	981,336		312,108	781,596	1,569,962
Selected Revenue Items-					
Total Political Advertising	181,445		64,660	166,446	251,245
Trade-Outs	60,957		32,000	57,710	84,078
Barter	117,218		69,562	93,057	152,824
Total Trade-Outs & Barter	178,175		113,392	152,337	203,000
Selected Expense Items-					
Total Compensation	1,151,404		735,125	1,051,518	1,498,100
Cost of Broadcast Rights	231,688		107,750	176,734	338,574
Music License Fees	38,906		19,489	32,984	45,924
Rating Services	43,464		29,300	44,402	50,933
Depreciation & Amortization	676,351		240,776	515,461	726,063
Interest	313,700		1,315	118,419	415,092
Corporate Allocation Charges	159,487		12,000	95,134	169,401
Employment					
Fulltime	47		37	47	55
Parttime	8		3	7	11

* Please see Introduction for explanation of statistical procedure used.

Table 50
ADI Markets 176 +

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	251,116	9.1	129,000	213,192	364,155
Nat'l/Reg'l Advertising	1,357,401	49.4	672,563	1,250,592	1,649,901
Local Advertising	1,137,756	41.4	624,880	1,035,519	1,555,978
Total Time Sales	2,746,273	100.0	1,793,842	2,555,095	3,413,167
Agency & Rep Commissions	347,264		219,507	297,210	477,320
Other Revenue	68,359		20,766	49,136	92,251
Total Net Revenue	2,467,368		1,616,537	2,301,095	3,054,978
Departmental Expenses					
Engineering	252,639	9.4	205,461	239,737	273,911
Program & Production	405,207	15.1	246,987	360,162	508,056
News	260,099	9.7	142,507	224,219	335,279
Sales	325,945	12.1	177,158	288,272	408,128
Advertising & Promotion	62,844	2.3	17,273	49,744	87,553
General & Administration	1,385,027	51.5	645,236	872,162	1,850,480
Total Expenses	2,691,761	100.0	1,639,266	2,147,506	3,038,933
Pre-Tax Profit	(224,393)		(563,094)	(45,664)	317,431
Cash Flow	674,818		194,778	532,509	1,062,856
Selected Revenue Items-					
Total Political Advertising	137,986		53,528	98,667	176,447
Trade-Outs	92,747		23,573	64,000	97,181
Barter	77,672		41,423	71,069	101,502
Total Trade-Outs & Barter	170,419		88,508	144,713	210,985
Selected Expense Items-					
Total Compensation	978,323		622,636	939,582	1,056,263
Cost of Broadcast Rights	179,511		82,147	138,453	239,956
Music License Fees	32,083		13,308	25,395	40,008
Rating Services	35,421		24,242	32,628	45,907
Depreciation & Amortization	584,861		211,401	351,000	590,856
Interest	314,350		0	166,154	424,051
Corporate Allocation Charges	128,038		0	63,671	135,021
Employment					
Fulltime	42		30	40	48
Parttime	7		4	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 51
Revenue Size Over \$40 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	2,092,583	2.3	1,435,676	1,883,965	2,387,753
Nat'l/Reg'l Advertising	41,498,372	45.3	30,545,737	36,274,000	49,743,692
Local Advertising	48,115,644	52.5	23,334,950	30,748,592	54,543,913
Total Time Sales	91,706,599	100.0	53,849,183	70,031,000	109,057,370
Agency & Rep Commissions	15,100,825		9,767,000	12,046,857	18,243,900
Other Revenue	720,789		204,000	347,000	600,529
Total Net Revenue	77,326,562		45,268,541	57,990,000	92,023,350
Departmental Expenses					
Engineering	3,728,858	8.0	2,161,340	3,058,545	5,158,000
Program & Production	12,799,279	27.6	7,382,673	11,032,000	15,395,203
News	12,274,426	26.5	5,839,172	9,371,866	14,538,713
Sales	2,984,758	6.4	2,003,000	2,500,939	3,583,128
Advertising & Promotion	3,501,552	7.6	1,778,290	2,846,000	5,146,102
General & Administration	11,054,084	23.9	6,672,627	8,489,000	12,544,185
Total Expenses	46,342,957	100.0	28,563,024	40,874,751	55,079,000
Pre-Tax Profit	30,983,606		16,651,003	28,295,294	41,512,800
Cash Flow	35,393,342		21,518,000	30,452,629	43,055,200
Selected Revenue Items-					
Total Political Advertising	2,283,692		1,107,260	1,975,205	3,323,000
Trade-Outs	557,500		206,161	460,790	817,482
Barter	1,174,299		338,629	986,620	1,755,000
Total Trade-Outs & Barter	1,731,799		781,428	1,586,000	2,382,140
Selected Expense Items-					
Total Compensation	18,216,596		10,442,296	16,371,530	23,800,284
Cost of Broadcast Rights	9,054,910		5,115,639	6,851,414	10,787,000
Music License Fees	928,675		594,000	841,693	1,214,726
Rating Services	862,890		500,811	637,605	1,080,169
Depreciation & Amortization	2,936,463		1,542,400	2,182,331	2,735,528
Interest	1,473,273		0	323,250	1,920,696
Corporate Allocation Charges	1,863,763		552,917	1,326,000	2,574,068
Employment					
Fulltime	241		183	235	283
Parttime	17		7	14	23

* Please see Introduction for explanation of statistical procedure used.

Table 52
Revenue Size \$25 - 40 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,673,869	4.4	1,018,804	1,224,436	1,659,000
Nat'l/Reg'l Advertising	19,120,001	49.9	15,162,920	19,357,295	22,310,915
Local Advertising	17,523,897	45.7	14,929,563	17,189,783	19,529,829
Total Time Sales	38,317,768	100.0	33,074,801	39,143,364	44,055,589
Agency & Rep Commissions	6,791,848		5,540,668	6,408,031	7,000,017
Other Revenue	544,364		170,303	288,262	764,502
Total Net Revenue	32,070,284		27,694,992	32,452,566	36,985,425
Departmental Expenses					
Engineering	1,708,302	7.2	1,243,977	1,630,479	2,013,392
Program & Production	6,357,046	26.9	5,385,911	6,035,833	7,086,757
News	4,397,417	18.6	3,034,465	4,188,491	5,035,318
Sales	1,782,821	7.5	1,349,140	1,694,155	1,982,459
Advertising & Promotion	1,210,754	5.1	756,822	1,112,374	1,438,065
General & Administration	8,200,884	34.7	4,224,781	5,556,096	7,298,410
Total Expenses	23,657,224	100.0	18,391,476	22,714,769	24,639,779
Pre-Tax Profit	8,413,059		7,256,300	9,724,396	12,902,884
Cash Flow	13,236,477		10,176,705	13,223,628	16,407,808
Selected Revenue Items-					
Total Political Advertising	1,150,464		768,890	1,059,781	1,446,666
Trade-Outs	360,540		131,891	226,061	355,791
Barter	485,489		143,106	357,231	524,827
Total Trade-Outs & Barter	846,029		397,090	577,910	909,221
Selected Expense Items-					
Total Compensation	8,137,157		6,450,169	7,863,210	9,425,083
Cost of Broadcast Rights	4,463,931		3,573,016	4,291,323	4,978,660
Music License Fees	420,198		357,118	437,164	470,300
Rating Services	314,799		234,806	309,692	359,341
Depreciation & Amortization	2,577,150		1,151,560	1,589,571	2,300,422
Interest	2,246,267		0	16,942	973,916
Corporate Allocation Charges	694,055		370,260	656,144	865,287
Employment					
Fulltime	169		148	160	189
Parttime	13		6	10	19

* Please see Introduction for explanation of statistical procedure used.

Table 53
Revenue Size \$15 - 25 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,276,366	5.7	711,949	1,052,060	1,529,536
Nat'l/Reg'l Advertising	10,129,725	45.5	8,379,036	9,544,622	11,743,645
Local Advertising	10,873,654	48.8	9,454,032	10,546,814	11,964,413
Total Time Sales	22,279,745	100.0	18,956,485	21,827,161	25,047,594
Agency & Rep Commissions	3,788,247		3,009,731	3,456,141	4,239,134
Other Revenue	588,330		189,833	287,039	446,831
Total Net Revenue	19,079,828		16,311,151	18,632,163	21,429,585
Departmental Expenses					
Engineering	1,250,309	8.2	842,541	1,167,489	1,443,647
Program & Production	4,260,881	28.1	3,135,480	3,917,908	4,650,679
News	2,658,979	17.5	2,098,532	2,635,729	3,031,165
Sales	1,502,147	9.9	1,165,000	1,426,375	1,711,797
Advertising & Promotion	628,061	4.1	443,244	560,365	770,239
General & Administration	4,880,933	32.2	2,797,743	3,957,071	5,367,472
Total Expenses	15,181,310	100.0	11,440,707	14,258,318	16,227,769
Pre-Tax Profit	3,898,518		2,313,726	4,316,137	7,385,605
Cash Flow	6,430,752		4,738,445	6,390,412	8,315,639
Selected Revenue Items-					
Total Political Advertising	746,054		378,580	596,632	838,060
Trade-Outs	222,143		84,070	155,269	212,229
Barter	411,028		131,940	310,324	452,703
Total Trade-Outs & Barter	633,171		234,000	540,589	835,026
Selected Expense Items-					
Total Compensation	5,628,061		4,664,436	5,535,571	6,109,283
Cost of Broadcast Rights	2,776,064		1,677,532	2,438,629	3,381,918
Music License Fees	251,659		178,087	260,526	298,831
Rating Services	228,879		186,000	223,458	262,000
Depreciation & Amortization	1,633,532		762,353	1,022,745	1,618,048
Interest	898,701		0	7,861	854,116
Corporate Allocation Charges	358,428		0	314,210	534,570
Employment					
Fulltime	135		121	130	145
Parttime	11		6	10	15

* Please see Introduction for explanation of statistical procedure used.

Table 54
Revenue Size \$12 - 15 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,282,710	8.0	629,801	980,622	1,160,776
Nat'l/Reg'l Advertising	6,826,554	42.7	5,919,862	7,228,694	7,581,237
Local Advertising	7,876,269	49.3	7,188,856	7,756,582	8,437,859
Total Time Sales	15,985,533	100.0	15,023,807	15,855,774	16,374,272
Agency & Rep Commissions	2,763,024		2,351,174	2,506,028	2,690,138
Other Revenue	330,476		158,463	261,453	436,554
Total Net Revenue	13,552,985		12,892,170	13,793,512	13,909,892
Departmental Expenses					
Engineering	911,651	8.0	618,800	870,309	1,044,577
Program & Production	2,944,436	25.8	2,584,143	2,791,728	3,506,352
News	1,812,191	15.9	1,371,540	1,632,947	2,040,288
Sales	1,118,856	9.8	918,567	1,099,469	1,271,496
Advertising & Promotion	468,019	4.1	299,797	395,338	616,629
General & Administration	4,156,410	36.4	2,309,804	3,043,339	3,797,581
Total Expenses	11,411,562	100.0	9,174,741	10,199,805	12,575,948
Pre-Tax Profit	2,141,422		581,694	3,233,478	5,020,582
Cash Flow	4,357,202		3,219,012	4,272,091	5,727,283
Selected Revenue Items-					
Total Political Advertising	531,066		170,195	464,970	856,775
Trade-Outs	154,190		63,905	106,241	185,424
Barter	396,393		142,452	310,665	508,057
Total Trade-Outs & Barter	550,583		223,426	407,255	848,625
Selected Expense Items-					
Total Compensation	4,173,747		3,529,124	4,194,550	4,691,736
Cost of Broadcast Rights	2,034,136		1,319,474	2,041,693	2,591,842
Music License Fees	172,643		157,586	176,373	211,788
Rating Services	173,019		136,088	171,643	207,166
Depreciation & Amortization	1,188,658		619,704	783,292	1,299,213
Interest	1,027,122		0	0	64,763
Corporate Allocation Charges	244,882		0	153,600	410,615
Employment					
Fulltime	107		99	105	116
Parttime	10		6	9	14

* Please see Introduction for explanation of statistical procedure used.

Table 55
Revenue Size \$10 - 12 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	663,312	5.3	408,000	583,849	909,974
Nat'l/Reg'l Advertising	5,674,489	45.4	4,953,126	5,539,745	6,939,199
Local Advertising	6,148,500	49.2	5,482,557	6,058,315	6,927,841
Total Time Sales	12,486,301	100.0	11,881,500	12,274,029	13,018,273
Agency & Rep Commissions	2,019,920		1,835,362	2,056,057	2,171,819
Other Revenue	282,611		123,102	235,303	373,599
Total Net Revenue	10,748,992		10,249,671	10,520,097	11,282,623
Departmental Expenses					
Engineering	656,313	7.5	454,428	625,347	772,357
Program & Production	2,035,153	23.2	1,579,349	2,190,112	2,311,153
News	1,332,569	15.2	1,137,881	1,363,879	1,497,930
Sales	935,846	10.7	814,787	884,463	1,048,700
Advertising & Promotion	313,805	3.6	183,522	300,388	414,499
General & Administration	3,488,056	39.8	2,079,343	2,893,169	4,036,042
Total Expenses	8,761,742	100.0	7,658,380	8,436,953	9,370,600
Pre-Tax Profit	1,987,250		955,258	2,203,084	3,126,898
Cash Flow	3,810,932		3,395,621	3,893,162	4,524,180

Selected Revenue Items-					
Total Political Advertising	431,462		245,450	415,510	653,085
Trade-Outs	127,891		27,075	92,566	191,848
Barter	243,144		67,966	250,369	286,330
Total Trade-Outs & Barter	371,035		153,612	285,445	469,505

Selected Expense Items-					
Total Compensation	3,203,042		2,712,500	3,215,786	3,656,635
Cost of Broadcast Rights	1,344,129		972,722	1,522,408	1,691,026
Music License Fees	124,292		100,681	132,230	155,408
Rating Services	124,653		81,793	125,456	149,103
Depreciation & Amortization	979,512		601,322	941,806	1,230,071
Interest	844,169		0	386,150	1,031,356
Corporate Allocation Charges	292,381		0	186,100	282,700

Employment					
Fulltime	95		84	93	109
Parttime	9		6	9	12

* Please see Introduction for explanation of statistical procedure used.

Table 56
Revenue Size \$8 - 10 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	799,545	7.8	523,021	664,387	923,771
Nat'l/Reg'l Advertising	4,361,964	42.5	3,679,353	4,225,292	4,952,318
Local Advertising	5,104,345	49.7	4,482,712	5,381,863	5,989,268
Total Time Sales	10,265,854	100.0	9,686,232	10,373,908	10,716,620
Agency & Rep Commissions	1,534,945		1,403,232	1,539,772	1,639,265
Other Revenue	232,324		111,771	174,995	311,585
Total Net Revenue	8,963,233		8,490,974	9,134,492	9,407,204
Departmental Expenses					
Engineering	602,043	6.7	443,923	568,000	738,921
Program & Production	1,844,030	20.6	1,414,281	1,691,653	2,166,706
News	1,324,741	14.8	1,127,833	1,283,458	1,652,864
Sales	820,030	9.2	721,798	831,935	901,512
Advertising & Promotion	315,691	3.5	169,161	275,353	387,777
General & Administration	4,033,910	45.1	2,128,201	2,732,499	4,460,874
Total Expenses	8,940,444	100.0	6,411,764	8,277,248	10,126,350
Pre-Tax Profit	22,788		(374,700)	542,890	2,316,218
Cash Flow	2,560,837		1,606,796	2,643,000	3,734,418
Selected Revenue Items-					
Total Political Advertising	373,633		196,851	310,121	528,940
Trade-Outs	152,802		61,762	125,862	191,861
Barter	257,970		117,303	247,527	346,014
Total Trade-Outs & Barter	410,772		194,628	383,581	517,516
Selected Expense Items-					
Total Compensation	3,041,222		2,485,468	3,068,090	3,642,394
Cost of Broadcast Rights	1,159,153		757,700	1,098,651	1,434,404
Music License Fees	117,296		95,265	130,773	137,501
Rating Services	120,244		69,586	116,609	144,674
Depreciation & Amortization	1,372,162		530,600	1,053,695	1,761,547
Interest	1,165,886		0	36,000	1,621,551
Corporate Allocation Charges	243,186		0	143,750	281,476
Employment					
Fulltime	89		78	91	98
Parttime	10		6	9	12

* Please see Introduction for explanation of statistical procedure used.

Table 57
Revenue Size \$7 - 8 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	620,509	7.2	357,391	499,670	691,187
Nat'l/Reg'l Advertising	3,955,113	46.2	2,899,192	3,894,657	4,775,806
Local Advertising	3,984,142	46.5	3,352,356	3,966,256	4,775,262
Total Time Sales	8,559,764	100.0	8,237,784	8,553,938	8,727,593
Agency & Rep Commissions	1,341,322		1,243,002	1,355,094	1,445,007
Other Revenue	172,772		37,957	171,940	277,219
Total Net Revenue	7,391,215		7,111,407	7,378,372	7,523,524
Departmental Expenses					
Engineering	538,645	8.4	360,164	527,677	609,549
Program & Production	1,629,845	25.5	1,283,015	1,640,717	1,903,895
News	913,978	14.3	653,611	1,017,355	1,144,266
Sales	658,838	10.3	540,984	621,274	729,574
Advertising & Promotion	241,100	3.8	137,738	208,924	324,188
General & Administration	2,412,044	37.7	1,640,636	2,071,221	2,422,024
Total Expenses	6,394,449	100.0	5,206,332	6,174,342	7,028,541
Pre-Tax Profit	996,765		144,266	1,344,607	2,048,144
Cash Flow	2,262,014		1,093,806	2,141,655	2,977,247
Selected Revenue Items-					
Total Political Advertising	374,711		208,319	301,181	432,491
Trade-Outs	114,881		20,990	117,111	150,521
Barter	198,083		101,567	209,883	233,797
Total Trade-Outs & Barter	312,964		164,748	285,050	382,691
Selected Expense Items-					
Total Compensation	2,515,745		2,164,024	2,520,232	2,867,740
Cost of Broadcast Rights	1,000,075		597,807	951,559	1,290,124
Music License Fees	101,604		86,062	98,587	115,194
Rating Services	109,884		80,851	108,062	122,553
Depreciation & Amortization	711,162		413,631	609,218	786,129
Interest	554,087		0	10,640	243,799
Corporate Allocation Charges	220,169		0	211,826	303,121
Employment					
Fulltime	78		73	80	87
Parttime	10		7	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 58
Revenue Size \$6 - 7 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	499,834	6.9	327,114	432,118	648,505
Nat'l/Reg'l Advertising	3,096,989	42.6	2,464,446	3,109,597	3,517,359
Local Advertising	3,673,419	50.5	3,278,311	3,679,471	4,171,415
Total Time Sales	7,270,242	100.0	6,963,273	7,321,401	7,528,742
Agency & Rep Commissions	1,095,780		988,738	1,116,593	1,248,452
Other Revenue	191,404		84,388	115,072	235,000
Total Net Revenue	6,365,867		6,122,030	6,342,560	6,591,454
Departmental Expenses					
Engineering	489,602	8.5	327,953	450,506	602,632
Program & Production	1,275,912	22.0	980,691	1,283,104	1,467,500
News	804,861	13.9	637,276	754,752	917,901
Sales	650,453	11.2	508,000	631,930	736,797
Advertising & Promotion	240,331	4.2	122,011	164,437	293,743
General & Administration	2,325,310	40.2	1,522,643	1,811,397	2,560,195
Total Expenses	5,786,470	100.0	4,784,550	5,378,675	6,387,594
Pre-Tax Profit	579,397		101,411	851,251	1,596,002
Cash Flow	1,868,666		1,292,573	1,824,043	2,569,798
Selected Revenue Items-					
Total Political Advertising	266,885		120,762	190,922	408,977
Trade-Outs	98,070		35,799	89,264	112,947
Barter	190,368		85,020	178,668	205,924
Total Trade-Outs & Barter	288,438		180,144	248,919	327,480
Selected Expense Items-					
Total Compensation	2,178,726		1,819,822	2,224,931	2,369,081
Cost of Broadcast Rights	727,224		526,578	700,726	900,802
Music License Fees	84,179		68,455	83,497	99,438
Rating Services	89,654		61,496	82,611	104,054
Depreciation & Amortization	956,275		397,890	574,199	1,263,386
Interest	332,994		0	7,241	409,417
Corporate Allocation Charges	202,851		23,419	124,308	281,104
Employment					
Fulltime	74		69	73	78
Parttime	10		5	8	13

* Please see Introduction for explanation of statistical procedure used.

Table 59
Revenue Size \$5 - 6 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	602,935	9.7	303,320	422,545	611,190
Nat'l/Reg'l Advertising	2,696,899	43.2	2,137,443	2,528,465	3,256,228
Local Advertising	2,939,878	47.1	2,369,860	2,977,350	3,672,000
Total Time Sales	6,239,712	100.0	5,897,539	6,214,099	6,459,315
Agency & Rep Commissions	946,640		753,800	863,515	975,749
Other Revenue	153,625		60,104	120,803	200,770
Total Net Revenue	5,446,697		5,125,437	5,433,812	5,706,951
Departmental Expenses					
Engineering	432,166	8.3	332,869	392,639	485,388
Program & Production	1,052,093	20.1	682,147	988,851	1,252,752
News	636,638	12.2	516,754	641,794	810,357
Sales	565,267	10.8	461,347	538,710	655,951
Advertising & Promotion	152,599	2.9	94,019	137,848	196,505
General & Administration	2,395,655	45.8	1,483,136	1,956,367	2,602,406
Total Expenses	5,234,418	100.0	4,133,337	5,164,150	5,887,000
Pre-Tax Profit	212,279		(242,638)	355,459	1,236,127
Cash Flow	1,617,568		1,062,310	1,674,349	2,069,411
Selected Revenue Items-					
Total Political Advertising	247,247		187,471	248,115	310,818
Trade-Outs	111,034		27,560	94,150	133,528
Barter	160,788		64,600	152,612	171,613
Total Trade-Outs & Barter	271,823		170,373	212,036	317,785
Selected Expense Items-					
Total Compensation	1,795,929		1,649,609	1,834,346	2,042,560
Cost of Broadcast Rights	548,944		302,895	455,153	645,776
Music License Fees	71,424		58,127	69,500	84,000
Rating Services	70,536		49,720	70,890	86,081
Depreciation & Amortization	965,533		372,534	613,567	1,036,673
Interest	439,756		0	26,524	578,267
Corporate Allocation Charges	94,439		0	41,044	150,000
Employment					
Fulltime	67		61	68	73
Parttime	7		3	6	9

* Please see Introduction for explanation of statistical procedure used.

Table 60
Revenue Size \$4 - 5 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	521,940	10.2	325,848	498,215	714,914
Nat'l/Reg'l Advertising	2,087,877	40.8	1,682,700	1,957,721	2,416,560
Local Advertising	2,505,568	49.0	2,168,335	2,452,304	2,879,729
Total Time Sales	5,115,385	100.0	4,783,281	5,026,835	5,351,048
Agency & Rep Commissions	720,546		598,708	707,921	803,673
Other Revenue	134,415		62,583	100,044	183,874
Total Net Revenue	4,529,254		4,288,889	4,550,801	4,782,662
Departmental Expenses					
Engineering	368,361	8.4	245,152	310,043	478,556
Program & Production	833,626	18.9	600,593	784,461	1,049,659
News	510,494	11.6	399,900	531,117	651,292
Sales	451,253	10.2	365,740	437,108	509,350
Advertising & Promotion	121,365	2.8	67,430	110,464	141,250
General & Administration	2,124,670	48.2	1,036,866	1,566,600	2,413,953
Total Expenses	4,409,769	100.0	3,287,400	4,291,470	4,872,221
Pre-Tax Profit	119,484		(419,923)	145,000	1,263,985
Cash Flow	1,418,924		965,334	1,503,662	1,807,656
Selected Revenue Items-					
Total Political Advertising	219,038		143,485	195,697	279,017
Trade-Outs	113,405		27,078	77,999	150,000
Barter	141,781		53,946	126,736	143,396
Total Trade-Outs & Barter	255,186		145,880	194,361	375,000
Selected Expense Items-					
Total Compensation	1,597,104		1,340,334	1,585,000	1,961,539
Cost of Broadcast Rights	412,283		207,759	399,000	533,843
Music License Fees	63,181		48,382	58,290	65,105
Rating Services	62,278		43,765	56,017	67,000
Depreciation & Amortization	781,712		362,379	521,372	957,000
Interest	517,727		0	87,756	380,847
Corporate Allocation Charges	170,682		25,200	79,091	207,114
Employment					
Fulltime	59		52	59	67
Parttime	7		3	6	9

* Please see Introduction for explanation of statistical procedure used.

Table 61
Revenue Size \$3 - 4 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	368,709	9.5	204,027	337,346	492,130
Nat'l/Reg'l Advertising	1,614,314	41.5	1,366,933	1,565,513	1,818,990
Local Advertising	1,906,038	49.0	1,567,951	1,910,916	2,178,987
Total Time Sales	3,889,061	100.0	3,566,271	3,902,526	4,195,820
Agency & Rep Commissions	520,276		447,309	529,690	594,304
Other Revenue	142,325		62,357	92,869	178,362
Total Net Revenue	3,511,110		3,213,276	3,490,068	3,765,974
Departmental Expenses					
Engineering	306,215	8.2	239,779	302,713	358,529
Program & Production	721,560	19.4	508,056	637,583	828,000
News	421,861	11.3	285,052	430,018	530,142
Sales	468,995	12.6	408,695	458,774	508,414
Advertising & Promotion	115,721	3.1	30,000	90,736	153,571
General & Administration	1,689,294	45.4	1,010,313	1,447,271	1,896,000
Total Expenses	3,723,645	100.0	2,874,477	3,568,974	4,216,001
Pre-Tax Profit	(212,535)		(963,253)	(33,800)	477,000
Cash Flow	699,124		253,306	904,878	1,102,079
Selected Revenue Items-					
Total Political Advertising	185,602		120,795	180,915	248,007
Trade-Outs	110,417		51,687	95,037	124,927
Barter	114,424		102,893	112,342	124,777
Total Trade-Outs & Barter	224,841		153,608	207,354	281,185
Selected Expense Items-					
Total Compensation	1,313,777		1,067,762	1,305,903	1,481,250
Cost of Broadcast Rights	400,588		185,231	331,225	417,593
Music License Fees	44,248		34,213	46,197	55,448
Rating Services	56,596		39,790	50,754	63,688
Depreciation & Amortization	560,216		321,447	525,063	687,667
Interest	351,443		0	61,347	390,086
Corporate Allocation Charges	181,875		17,800	74,550	177,023
Employment					
Fulltime	50		44	49	56
Parttime	8		4	7	13

* Please see Introduction for explanation of statistical procedure used.

Table 62
Revenue Size \$2 - 3 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	299,830	10.4	132,000	263,081	356,004
Nat'l/Reg'l Advertising	1,227,497	42.6	997,413	1,250,592	1,480,000
Local Advertising	1,353,110	47.0	1,066,187	1,353,875	1,589,404
Total Time Sales	2,880,437	100.0	2,588,000	2,833,108	3,137,524
Agency & Rep Commissions	425,291		312,365	387,900	472,901
Other Revenue	85,095		28,000	68,540	138,991
Total Net Revenue	2,540,241		2,351,509	2,507,073	2,770,084
Departmental Expenses					
Engineering	270,867	8.9	223,649	258,431	313,005
Program & Production	542,272	17.8	355,495	469,838	673,712
News	323,964	10.6	223,000	316,004	399,096
Sales	345,297	11.3	259,121	331,627	450,633
Advertising & Promotion	86,030	2.8	26,979	75,969	102,052
General & Administration	1,479,643	48.5	860,840	1,280,308	1,789,266
Total Expenses	3,048,074	100.0	2,217,222	2,634,219	3,550,855
Pre-Tax Profit	(507,832)		(1,306,397)	(255,801)	229,123
Cash Flow	464,454		163,000	570,459	852,613
Selected Revenue Items-					
Total Political Advertising	111,573		51,604	107,000	155,560
Trade-Outs	97,525		55,644	83,240	102,654
Barter	98,175		69,442	84,252	96,938
Total Trade-Outs & Barter	195,700		128,359	167,201	215,136
Selected Expense Items-					
Total Compensation	1,037,646		905,951	1,020,000	1,127,717
Cost of Broadcast Rights	250,768		133,059	179,300	297,544
Music License Fees	29,086		20,683	31,147	38,860
Rating Services	45,659		27,159	44,685	58,748
Depreciation & Amortization	637,265		249,848	482,678	792,261
Interest	335,021		8,449	229,017	579,608
Corporate Allocation Charges	117,085		3,600	79,491	134,928
Employment					
Fulltime	46		37	46	55
Parttime	7		3	6	10

*Please see Introduction for explanation of statistical procedure used.

Table 63
Revenue Size Under \$2 Million

1988 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	176,104	13.2	59,816	126,008	167,102
Nat'l/Reg'l Advertising	489,552	36.7	286,488	425,465	683,888
Local Advertising	668,657	50.1	392,508	677,556	889,894
Total Time Sales	1,334,313	100.0	809,004	1,383,063	1,793,842
Agency & Rep Commissions	186,856		70,035	160,730	245,480
Other Revenue	89,967		14,105	40,432	81,884
Total Net Revenue	1,237,423		822,753	1,422,229	1,703,261
Departmental Expenses					
Engineering	174,745	11.8	98,000	199,078	228,594
Program & Production	229,045	15.5	125,218	205,706	305,640
News	113,513	7.7	28,884	111,263	160,434
Sales	177,351	12.0	102,673	176,421	242,938
Advertising & Promotion	36,359	2.5	1,100	19,955	59,140
General & Administration	747,272	50.5	380,908	605,903	992,050
Total Expenses	1,478,284	100.0	869,582	1,474,397	1,966,691
Pre-Tax Profit	(240,860)		(486,456)	(49,839)	81,900
Cash Flow	215,745		30,057	212,239	414,957
Selected Revenue Items-					
Total Political Advertising	57,395		15,589	42,769	80,974
Trade-Outs	65,809		27,573	54,026	97,181
Barter	47,101		19,489	50,065	64,612
Total Trade-Outs & Barter	112,910		60,000	100,466	144,713
Selected Expense Items-					
Total Compensation	521,167		353,515	576,476	694,811
Cost of Broadcast Rights	97,096		32,782	82,074	112,542
Music License Fees	15,642		7,433	16,064	22,512
Rating Services	24,015		10,457	25,211	35,208
Depreciation & Amortization	296,494		106,433	206,417	362,826
Interest	160,112		0	55,689	200,226
Corporate Allocation Charges	45,260		0	15,974	45,071
Employment					
Fulltime	32		18	28	32
Parttime	6		3	6	8

* Please see Introduction for explanation of statistical procedure used.

Table 64
Nationwide

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	43,967	0.3	0	3,609	24,244
Nat'l/Reg'l Advertising	6,669,361	44.9	1,094,980	2,524,383	8,145,676
Local Advertising	8,149,799	54.8	1,283,029	2,609,469	7,767,276
Total Time Sales	14,863,127	100.0	2,577,756	5,243,564	17,108,911
Agency & Rep Commissions	2,488,052		413,881	869,154	2,870,866
Other Revenue	326,158		36,860	103,994	267,739
Total Net Revenue	12,701,233		2,323,988	4,560,559	14,640,885
Departmental Expenses					
Engineering	728,360	5.6	244,223	389,798	817,767
Program & Production	7,025,301	53.6	1,015,933	2,847,035	8,866,000
News	450,003	3.4	0	0	100,083
Sales	1,025,862	7.8	435,080	714,673	1,345,227
Advertising & Promotion	713,528	5.4	139,408	384,752	974,685
General & Administration	3,164,433	24.1	1,383,619	2,258,010	3,752,199
Total Expenses	13,107,487	100.0	3,518,247	7,027,979	16,545,541
Pre-Tax Profit	(406,254)		(2,675,429)	(1,321,904)	4,750
Cash Flow	1,216,687		(1,186,463)	(151,840)	1,043,954
Selected Revenue Items-					
Total Political Advertising	198,536		10,000	33,156	114,433
Trade-Outs	294,689		96,459	175,545	309,180
Barter	757,382		190,230	359,830	940,456
Total Trade-Outs & Barter	1,052,071		367,518	580,359	1,184,226
Selected Expense Items-					
Total Compensation	2,382,689		830,843	1,365,674	2,401,636
Cost of Broadcast Rights	5,892,227		592,996	2,271,844	7,228,497
Music License Fees	143,796		17,000	41,306	141,000
Rating Services	254,742		41,597	122,935	264,123
Depreciation & Amortization	1,007,990		330,200	647,500	1,216,734
Interest	614,951		12,590	202,787	627,119
Corporate Allocation Charges	283,627		0	60,240	240,000
Employment					
Fulltime	59		34	43	64
Parttime	5		1	3	6

* Please see Introduction for explanation of statistical procedure used.

Table 65
ADI Markets 1 - 10

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	21,152	0.1	0	0	0
Nat'l/Reg'l Advertising	17,076,087	41.0	4,470,350	13,531,819	25,902,000
Local Advertising	24,582,559	59.0	5,810,619	11,673,361	23,069,193
Total Time Sales	41,679,799	100.0	14,029,731	23,001,231	55,611,165
Agency & Rep Commissions	6,836,832		2,414,711	3,849,467	9,630,673
Other Revenue	752,300		91,000	278,287	1,216,016
Total Net Revenue	35,595,267		11,976,671	19,571,290	46,066,504
Departmental Expenses					
Engineering	1,715,927	5.4	602,442	1,057,148	2,544,532
Program & Production	19,800,837	61.8	8,304,766	14,805,000	26,325,156
News	1,544,043	4.8	0	126,382	2,518,000
Sales	2,093,670	6.5	1,257,000	1,898,129	2,750,175
Advertising & Promotion	1,659,209	5.2	764,603	1,150,417	1,531,456
General & Administration	5,233,007	16.3	2,608,373	3,909,640	6,729,417
Total Expenses	32,046,694	100.0	13,916,617	24,922,157	39,334,587
Pre-Tax Profit	3,548,573		(2,851,157)	(157,588)	6,731,917
Cash Flow	5,908,936		(1,388,001)	1,043,954	10,334,143
Selected Revenue Items-					
Total Political Advertising	574,785		28,850	153,640	483,027
Trade-Outs	524,409		115,072	260,754	652,920
Barter	1,397,524		294,611	1,069,130	1,566,000
Total Trade-Outs & Barter	1,921,933		480,522	1,319,344	1,960,462
Selected Expense Items-					
Total Compensation	5,518,531		1,978,295	3,064,017	6,925,016
Cost of Broadcast Rights	17,176,226		5,784,000	14,300,795	19,427,819
Music License Fees	398,150		32,305	228,054	571,855
Rating Services	751,229		487,006	653,971	1,035,403
Depreciation & Amortization	1,921,723		722,900	1,398,523	2,268,309
Interest	438,639		0	14,606	282,587
Corporate Allocation Charges	340,000		0	124,800	546,741
Employment					
Fulltime	104		51	70	148
Parttime	9		2	5	13

* Please see Introduction for explanation of statistical procedure used.

Table 66
ADI Markets 11 - 20

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	81,727	0.4	0	11,955	74,740
Nat'l/Reg'l Advertising	10,575,577	55.9	3,955,908	10,761,679	14,818,180
Local Advertising	8,251,260	43.6	4,993,911	7,778,573	12,679,438
Total Time Sales	18,908,564	100.0	8,994,919	18,731,256	26,659,576
Agency & Rep Commissions	3,271,696		1,578,412	3,088,293	4,699,341
Other Revenue	348,600		16,015	125,989	399,742
Total Net Revenue	15,985,468		7,542,944	15,403,676	23,303,579
Departmental Expenses					
Engineering	939,101	5.6	588,096	894,640	1,201,741
Program & Production	9,125,970	54.6	5,282,290	9,763,052	13,230,298
News	686,938	4.1	0	104,505	945,978
Sales	1,316,811	7.9	922,030	1,435,541	1,668,682
Advertising & Promotion	1,047,433	6.3	780,491	1,071,396	1,252,583
General & Administration	3,608,595	21.6	2,114,920	3,043,401	4,073,113
Total Expenses	16,724,847	100.0	10,284,345	17,955,876	21,359,174
Pre-Tax Profit	(739,380)		(4,178,562)	(2,469,607)	20,609
Cash Flow	1,031,041		(2,252,111)	(485,008)	2,123,125
Selected Revenue Items-					
Total Political Advertising	230,096		7,000	75,963	265,121
Trade-Outs	324,955		216,130	292,989	426,128
Barter	1,141,074		338,588	1,080,873	1,397,000
Total Trade-Outs & Barter	1,466,029		696,899	1,271,169	1,756,000
Selected Expense Items-					
Total Compensation	2,974,506		1,642,140	2,683,839	3,900,046
Cost of Broadcast Rights	7,802,813		3,467,535	8,424,242	12,377,897
Music License Fees	175,562		40,017	168,390	293,937
Rating Services	329,635		244,411	272,839	428,309
Depreciation & Amortization	1,058,819		487,700	925,220	1,252,155
Interest	711,602		0	175,656	981,841
Corporate Allocation Charges	461,165		0	171,000	472,546
Employment					
Fulltime	74		50	64	93
Parttime	9		2	5	13

* Please see Introduction for explanation of statistical procedure used.

Table 67
ADI Markets 21 - 40

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	64,048	0.6	0	24,531	36,050
Nat'l/Reg'l Advertising	5,383,575	54.5	2,146,172	4,344,806	7,630,524
Local Advertising	4,422,279	44.8	2,368,428	3,346,873	6,269,802
Total Time Sales	9,869,902	100.0	4,388,933	8,780,568	13,321,099
Agency & Rep Commissions	1,716,673		747,306	1,456,550	2,293,168
Other Revenue	257,402		45,784	136,689	314,575
Total Net Revenue	8,410,631		4,241,479	7,631,402	11,280,412
Departmental Expenses					
Engineering	594,349	5.8	344,571	460,072	806,165
Program & Production	4,876,816	47.6	2,237,502	3,414,135	6,818,884
News	101,750	1.0	0	16,502	50,586
Sales	925,163	9.0	622,905	839,419	1,073,478
Advertising & Promotion	590,285	5.8	290,647	568,215	817,832
General & Administration	3,160,308	30.8	1,901,289	2,881,346	3,787,817
Total Expenses	10,248,671	100.0	6,378,060	9,119,737	14,401,923
Pre-Tax Profit	(1,838,040)		(3,522,156)	(2,027,282)	(226,154)
Cash Flow	(180,448)		(1,453,052)	(71,372)	1,874,607
Selected Revenue Items-					
Total Political Advertising	66,359		8,775	33,444	112,195
Trade-Outs	256,089		99,326	242,892	306,572
Barter	719,688		244,901	412,025	761,062
Total Trade-Outs & Barter	975,777		546,617	703,029	1,052,955
Selected Expense Items-					
Total Compensation	1,811,846		1,020,473	1,532,716	2,155,342
Cost of Broadcast Rights	4,115,297		2,111,539	3,026,612	6,116,834
Music License Fees	95,538		27,603	62,183	120,736
Rating Services	152,961		101,092	161,137	220,116
Depreciation & Amortization	874,995		309,000	594,056	1,242,139
Interest	782,597		71,225	464,946	914,319
Corporate Allocation Charges	385,646		0	60,240	305,760
Employment					
Fulltime	51		37	48	59
Parttime	4		1	2	5

* Please see Introduction for explanation of statistical procedure used.

Table 68
ADI Markets 41 - 60

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	14,189	0.3	0	17,313	22,897
Nat'l/Reg'l Advertising	2,367,759	49.8	1,375,000	2,392,511	2,829,255
Local Advertising	2,368,656	49.9	1,367,103	2,315,321	3,167,142
Total Time Sales	4,750,604	100.0	3,418,000	5,123,117	5,587,029
Agency & Rep Commissions	799,200		510,000	765,017	931,643
Other Revenue	124,154		28,541	82,991	143,015
Total Net Revenue	4,075,558		3,056,000	4,445,055	4,916,218
Departmental Expenses					
Engineering	314,264	5.6	245,197	326,188	342,998
Program & Production	2,028,166	36.2	1,224,000	1,985,375	2,883,219
News	7,438	0.1	0	0	0
Sales	608,086	10.9	518,220	634,693	718,723
Advertising & Promotion	374,793	6.7	232,486	342,140	499,398
General & Administration	2,266,793	40.5	1,531,142	2,064,664	3,209,537
Total Expenses	5,599,539	100.0	4,222,573	5,715,785	6,869,149
Pre-Tax Profit	(1,523,982)		(2,413,004)	(1,582,529)	(947,625)
Cash Flow	(184,761)		(933,845)	(502,800)	131,565
Selected Revenue Items-					
Total Political Advertising	38,200		9,870	30,047	60,980
Trade-Outs	183,445		111,479	167,437	225,463
Barter	351,583		160,848	317,948	405,846
Total Trade-Outs & Barter	535,029		334,512	505,714	624,320
Selected Expense Items-					
Total Compensation	1,089,223		822,474	1,112,088	1,349,540
Cost of Broadcast Rights	1,662,025		860,815	1,587,977	2,514,363
Music License Fees	45,498		26,598	46,497	61,660
Rating Services	109,938		93,398	116,797	133,910
Depreciation & Amortization	677,986		266,607	606,798	1,057,652
Interest	661,235		78,300	503,847	1,103,365
Corporate Allocation Charges	89,241		0	61,288	140,000
Employment					
Fulltime	38		35	37	41
Parttime	2		1	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 69
ADI Markets 61 - 80

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	18,882	0.5	0	13,261	18,206
Nat'l/Reg'l Advertising	2,360,682	60.8	1,097,258	1,568,102	2,275,606
Local Advertising	1,503,209	38.7	721,169	1,288,558	1,983,677
Total Time Sales	3,882,772	100.0	1,783,377	2,989,804	3,860,602
Agency & Rep Commissions	610,436		304,013	497,171	757,556
Other Revenue	113,365		36,976	67,280	123,388
Total Net Revenue	3,385,701		1,512,230	2,537,331	3,477,846
Departmental Expenses					
Engineering	280,889	5.5	125,648	272,887	389,440
Program & Production	2,109,941	41.0	644,803	1,614,305	2,000,000
News	49,799	1.0	0	0	25,000
Sales	511,498	9.9	197,874	523,045	566,985
Advertising & Promotion	229,619	4.5	73,776	200,000	322,046
General & Administration	1,961,543	38.1	1,431,463	1,643,409	1,952,075
Total Expenses	5,143,288	100.0	3,048,496	4,297,046	5,193,330
Pre-Tax Profit	(1,757,588)		(2,599,591)	(1,827,959)	(724,719)
Cash Flow	(572,916)		(1,316,318)	(411,193)	(165,679)

Selected Revenue Items-					
Total Political Advertising	48,399		4,025	14,940	44,623
Trade-Outs	160,833		69,460	104,793	166,680
Barter	626,933		156,038	351,584	500,000
Total Trade-Outs & Barter	787,766		244,542	510,562	580,197

Selected Expense Items-					
Total Compensation	884,949		539,838	770,897	1,086,749
Cost of Broadcast Rights	1,538,298		361,380	1,221,158	1,575,721
Music License Fees	93,169		16,777	24,154	51,288
Rating Services	64,380		23,023	66,883	85,680
Depreciation & Amortization	627,649		287,224	550,696	796,476
Interest	557,024		82,652	359,421	478,849
Corporate Allocation Charges	134,116		0	106,741	158,411

Employment					
Fulltime	34		28	34	38
Parttime	3		1	2	3

* Please see Introduction for explanation of statistical procedure used.

Table 70
ADI Markets 81 - 100

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	6,431	0.2	0	4,856	10,780
Nat'l/Reg'l Advertising	1,419,801	49.0	800,000	1,176,506	2,190,312
Local Advertising	1,470,351	50.8	609,290	1,104,538	1,865,165
Total Time Sales	2,896,583	100.0	1,114,868	2,769,205	3,889,103
Agency & Rep Commissions	445,134		131,487	425,536	543,499
Other Revenue	102,834		25,000	62,658	135,911
Total Net Revenue	2,554,283		1,071,992	2,368,552	3,627,302
Departmental Expenses					
Engineering	266,592	7.7	203,069	232,626	308,287
Program & Production	1,364,700	39.5	499,901	1,137,890	1,962,496
News	13,770	0.4	0	0	18,236
Sales	359,297	10.4	230,491	330,497	492,226
Advertising & Promotion	144,121	4.2	42,347	129,181	197,111
General & Administration	1,303,313	37.8	823,160	1,297,686	1,673,108
Total Expenses	3,451,793	100.0	1,940,884	2,841,469	4,458,467
Pre-Tax Profit	(897,510)		(1,504,223)	(638,572)	(291,868)
Cash Flow	(241,817)		(619,825)	(242,927)	218,448
Selected Revenue Items-					
Total Political Advertising	48,972		10,800	20,440	36,635
Trade-Outs	124,740		60,000	96,459	138,444
Barter	331,539		110,782	237,819	461,539
Total Trade-Outs & Barter	456,278		165,092	357,232	607,124
Selected Expense Items-					
Total Compensation	782,196		504,241	694,355	949,035
Cost of Broadcast Rights	1,015,712		190,233	810,000	1,549,254
Music License Fees	28,190		8,000	15,059	33,255
Rating Services	43,258		9,685	35,054	67,550
Depreciation & Amortization	437,574		240,200	396,712	576,605
Interest	218,120		26,600	189,673	291,620
Corporate Allocation Charges	49,166		0	24,960	50,000
Employment					
Fulltime	34		27	35	42
Parttime	2		0	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 71
ADI Markets 101 +

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	98,622	4.6	0	6,440	9,600
Nat'l/Reg'l Advertising	950,289	44.7	476,175	918,321	1,461,572
Local Advertising	1,075,406	50.6	585,000	1,087,119	1,405,116
Total Time Sales	2,124,317	100.0	1,106,593	2,218,146	2,791,311
Agency & Rep Commissions	329,936		160,000	307,000	490,142
Other Revenue	124,485		26,584	70,196	150,000
Total Net Revenue	1,918,867		1,100,000	1,971,049	2,535,690
Departmental Expenses					
Engineering	240,203	8.8	165,878	242,455	334,185
Program & Production	634,922	23.3	368,000	565,684	896,457
News	33,331	1.2	0	0	13,243
Sales	328,272	12.1	213,665	302,070	491,675
Advertising & Promotion	138,707	5.1	76,352	101,046	230,672
General & Administration	1,345,199	49.4	898,478	1,248,939	1,825,484
Total Expenses	2,720,633	100.0	1,915,884	2,810,569	3,518,247
Pre-Tax Profit	(801,766)		(1,352,473)	(636,683)	4,750
Cash Flow	(28,438)		(536,715)	44,339	317,767
Selected Revenue Items-					
Total Political Advertising	24,690		9,148	14,275	26,669
Trade-Outs	107,469		52,723	99,120	136,123
Barter	213,013		116,557	260,474	300,000
Total Trade-Outs & Barter	320,482		183,530	327,463	433,000
Selected Expense Items-					
Total Compensation	817,967		489,000	767,845	970,845
Cost of Broadcast Rights	421,367		178,000	375,000	790,215
Music License Fees	20,071		6,449	16,728	31,892
Rating Services	36,527		24,585	36,000	48,695
Depreciation & Amortization	453,239		222,000	365,000	670,880
Interest	320,090		54,835	114,515	506,592
Corporate Allocation Charges	41,971		0	28,710	70,825
Employment					
Fulltime	30		23	30	36
Parttime	3		1	4	5

* Please see Introduction for explanation of statistical procedure used.

Table 72
Revenue Size Over \$25 Million

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	76,276	0.1	0	0	43,022
Nat'l/Reg'l Advertising	25,502,423	40.5	18,149,005	22,792,755	33,324,911
Local Advertising	37,407,504	59.4	15,009,139	21,239,922	55,189,328
Total Time Sales	62,986,203	100.0	35,109,651	47,404,525	80,744,325
Agency & Rep Commissions	10,577,556		6,219,000	8,123,617	13,124,152
Other Revenue	1,178,261		205,388	1,125,610	1,447,683
Total Net Revenue	53,586,908		29,683,210	40,637,989	67,716,800
Departmental Expenses					
Engineering	2,495,376	5.6	1,441,613	2,172,711	3,202,000
Program & Production	26,766,791	60.4	15,009,000	19,106,304	27,128,190
News	2,713,544	6.1	1,069,447	2,140,564	4,943,000
Sales	2,783,351	6.3	1,811,139	2,540,236	3,391,216
Advertising & Promotion	2,167,728	4.9	1,066,597	1,396,802	2,393,300
General & Administration	7,356,508	16.6	3,456,670	5,382,366	8,217,338
Total Expenses	44,283,298	100.0	27,318,722	35,216,463	48,922,274
Pre-Tax Profit	9,303,610		3,054,489	6,792,064	18,349,083
Cash Flow	12,546,808		6,129,229	9,327,178	20,811,000
Selected Revenue Items-					
Total Political Advertising	1,078,813		318,601	514,234	1,716,385
Trade-Outs	862,893		224,463	592,616	816,710
Barter	1,974,370		1,122,776	1,469,340	1,805,987
Total Trade-Outs & Barter	2,837,263		1,373,913	2,107,909	3,287,604
Selected Expense Items-					
Total Compensation	8,399,391		4,708,188	6,316,102	10,666,533
Cost of Broadcast Rights	22,605,745		12,956,291	16,350,299	23,348,926
Music License Fees	599,827		318,299	461,526	726,000
Rating Services	811,680		354,000	744,637	1,257,632
Depreciation & Amortization	2,664,015		1,063,332	1,750,208	3,186,320
Interest	579,183		0	0	120,312
Corporate Allocation Charges	745,513		0	392,273	723,000
Employment					
Fulltime	153		99	129	213
Parttime	13		4	12	20

* Please see Introduction for explanation of statistical procedure used.

Table 73
Revenue Size \$15 - 25 Million

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	28,262	0.1	0	13,089	50,557
Nat'l/Reg'l Advertising	12,015,015	56.6	10,188,623	11,834,806	13,040,279
Local Advertising	9,179,697	43.3	7,789,870	9,219,610	9,960,855
Total Time Sales	21,222,974	100.0	18,833,568	20,921,778	21,810,202
Agency & Rep Commissions	3,552,261		3,166,059	3,487,601	3,849,467
Other Revenue	336,133		26,429	167,468	484,068
Total Net Revenue	18,006,845		15,776,753	17,494,486	19,123,586
Departmental Expenses					
Engineering	911,317	4.3	649,483	854,931	1,003,421
Program & Production	12,505,527	58.8	9,774,015	12,796,664	14,161,664
News	434,609	2.0	0	114,756	791,474
Sales	1,600,412	7.5	1,271,502	1,610,514	1,814,267
Advertising & Promotion	1,190,504	5.6	832,784	1,182,492	1,307,012
General & Administration	4,616,426	21.7	2,608,373	3,796,742	4,813,954
Total Expenses	21,258,794	100.0	17,176,992	20,587,551	24,922,157
Pre-Tax Profit	(3,251,949)		(4,190,399)	(2,636,830)	(1,412,712)
Cash Flow	(668,381)		(1,616,644)	(850,500)	1,925,370
Selected Revenue Items-					
Total Political Advertising	129,347		68,000	105,743	167,207
Trade-Outs	290,977		90,896	309,842	332,645
Barter	1,285,089		584,435	985,493	1,294,050
Total Trade-Outs & Barter	1,576,066		737,011	1,237,303	1,737,331
Selected Expense Items-					
Total Compensation	3,143,858		2,346,784	2,951,120	3,900,046
Cost of Broadcast Rights	10,677,139		7,413,671	11,347,692	12,514,937
Music License Fees	207,143		80,000	217,819	267,928
Rating Services	475,871		241,722	503,698	590,359
Depreciation & Amortization	1,460,887		922,604	1,269,776	1,684,160
Interest	1,122,682		0	16,125	914,319
Corporate Allocation Charges	593,932		0	189,000	540,383
Employment					
Fulltime	79		53	72	91
Parttime	11		2	4	18

* Please see Introduction for explanation of statistical procedure used.

Table 74
Revenue Size \$10 - 15 Million

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	43,436	0.3	0	35,528	73,436
Nat'l/Reg'l Advertising	7,510,626	49.3	5,933,866	7,630,524	9,213,811
Local Advertising	7,669,095	50.4	5,650,347	6,547,265	9,970,000
Total Time Sales	15,223,157	100.0	13,321,099	15,288,470	17,108,911
Agency & Rep Commissions	2,612,553		2,255,961	2,476,053	2,957,580
Other Revenue	320,959		39,550	220,342	399,742
Total Net Revenue	12,931,563		11,280,412	13,141,498	14,640,885
Departmental Expenses					
Engineering	753,849	4.9	534,973	648,298	1,010,518
Program & Production	8,100,846	53.2	5,804,689	8,148,826	10,010,452
News	118,279	0.8	0	31,605	128,785
Sales	1,462,196	9.6	1,031,413	1,535,061	1,733,347
Advertising & Promotion	962,794	6.3	731,159	990,435	1,103,906
General & Administration	3,838,064	25.2	2,940,630	3,530,038	4,073,113
Total Expenses	15,236,028	100.0	13,092,038	14,923,785	17,379,096
Pre-Tax Profit	(2,304,465)		(4,801,863)	(2,599,591)	(701,795)
Cash Flow	(295,961)		(2,657,791)	127,952	1,043,954
Selected Revenue Items-					
Total Political Advertising	115,139		23,900	100,000	161,190
Trade-Outs	275,427		114,181	228,000	421,065
Barter	1,307,615		760,218	1,038,468	1,459,583
Total Trade-Outs & Barter	1,583,042		919,033	1,374,823	1,692,160
Selected Expense Items-					
Total Compensation	2,351,924		1,888,443	2,299,075	2,787,821
Cost of Broadcast Rights	7,000,179		4,783,156	7,052,928	8,444,127
Music License Fees	127,167		38,615	132,202	187,280
Rating Services	380,596		220,116	267,141	540,912
Depreciation & Amortization	1,047,332		415,084	739,392	1,457,783
Interest	961,172		82,203	458,067	1,673,332
Corporate Allocation Charges	477,660		19,000	264,000	546,741
Employment					
Fulltime	59		53	60	64
Parttime	5		1	4	8

* Please see Introduction for explanation of statistical procedure used.

Table 75
Revenue Size \$5 - 10 Million

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	30,071	0.3	0	21,433	27,900
Nat'l/Reg'l Advertising	4,287,983	49.8	3,254,371	4,245,978	4,820,113
Local Advertising	4,297,523	49.9	3,037,430	3,865,026	4,993,911
Total Time Sales	8,615,577	100.0	6,897,522	8,680,990	10,243,191
Agency & Rep Commissions	1,450,567		1,163,366	1,456,550	1,713,470
Other Revenue	169,179		60,173	97,741	143,015
Total Net Revenue	7,334,189		5,607,000	7,493,749	8,541,629
Departmental Expenses					
Engineering	508,313	5.2	336,508	475,424	617,288
Program & Production	4,410,844	45.4	2,430,713	3,398,046	6,108,777
News	18,287	0.2	0	0	13,502
Sales	863,009	8.9	741,030	801,666	1,048,445
Advertising & Promotion	591,072	6.1	290,647	502,199	768,057
General & Administration	3,314,535	34.1	2,106,022	2,887,427	4,224,512
Total Expenses	9,706,060	100.0	6,869,149	8,396,318	13,321,000
Pre-Tax Profit	(2,371,871)		(5,264,230)	(1,450,184)	285,456
Cash Flow	(604,924)		(1,708,992)	57,256	1,362,945
Selected Revenue Items-					
Total Political Advertising	85,447		22,000	56,593	69,513
Trade-Outs	289,530		136,071	283,008	388,089
Barter	619,242		234,753	394,983	709,802
Total Trade-Outs & Barter	908,772		450,611	697,350	875,783
Selected Expense Items-					
Total Compensation	1,584,417		1,356,516	1,513,402	1,808,543
Cost of Broadcast Rights	3,778,837		2,017,793	2,754,125	5,443,593
Music License Fees	70,017		51,499	64,455	88,279
Rating Services	180,351		123,599	147,101	190,051
Depreciation & Amortization	838,691		391,816	779,192	1,184,469
Interest	928,256		2,289	533,269	1,653,894
Corporate Allocation Charges	338,709		4,400	240,000	305,760
Employment					
Fulltime	47		40	43	53
Parttime	2		1	1	4

* Please see Introduction for explanation of statistical procedure used.

Table 76
Revenue Size \$2 - 5 Million

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	20,923	0.6	0	6,551	16,398
Nat'l/Reg'l Advertising	1,809,769	48.8	1,375,322	1,697,084	2,229,611
Local Advertising	1,874,905	50.6	1,405,116	1,832,396	2,306,642
Total Time Sales	3,705,597	100.0	2,845,250	3,593,936	4,388,933
Agency & Rep Commissions	591,425		451,146	574,058	740,228
Other Revenue	175,750		50,400	91,000	189,482
Total Net Revenue	3,289,922		2,605,165	3,220,273	3,842,120
Departmental Expenses					
Engineering	351,623	6.6	252,632	330,376	386,000
Program & Production	1,980,007	37.3	1,020,418	1,788,251	2,862,922
News	40,217	0.8	0	0	31,019
Sales	550,276	10.4	477,000	545,325	668,748
Advertising & Promotion	331,539	6.3	139,408	283,242	446,889
General & Administration	2,049,554	38.6	1,364,571	1,844,000	2,460,949
Total Expenses	5,303,216	100.0	3,592,792	4,816,402	6,756,334
Pre-Tax Profit	(2,013,294)		(2,898,600)	(1,763,018)	(636,683)
Cash Flow	(859,594)		(1,208,871)	(619,825)	131,565
Selected Revenue Items-					
Total Political Advertising	29,871		4,185	18,827	44,623
Trade-Outs	189,861		97,529	167,060	225,463
Barter	346,480		193,973	312,744	397,959
Total Trade-Outs & Barter	536,341		334,512	499,544	607,124
Selected Expense Items-					
Total Compensation	1,086,668		845,182	1,032,571	1,279,733
Cost of Broadcast Rights	1,546,699		810,000	1,226,451	2,403,881
Music License Fees	51,073		18,712	29,946	43,000
Rating Services	92,080		43,028	83,000	120,530
Depreciation & Amortization	667,267		324,273	576,605	908,093
Interest	486,433		82,652	378,841	697,400
Corporate Allocation Charges	78,204		0	50,000	105,000
Employment					
Fulltime	38		34	37	41
Parttime	3		1	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 77
Revenue Size Under \$2 Million

1988 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	75,238	6.0	0	0	9,000
Nat'l/Reg'l Advertising	542,434	42.9	131,107	455,834	931,944
Local Advertising	646,706	51.1	238,287	655,501	993,449
Total Time Sales	1,264,378	100.0	809,000	1,148,145	1,861,949
Agency & Rep Commissions	197,233		60,360	157,225	304,013
Other Revenue	90,391		0	34,206	75,793
Total Net Revenue	1,157,536		854,816	1,112,500	1,613,824
Departmental Expenses					
Engineering	184,890	8.7	91,339	198,018	244,223
Program & Production	560,594	26.3	267,731	433,738	717,047
News	26,806	1.3	0	0	13,053
Sales	238,154	11.2	115,962	221,133	297,758
Advertising & Promotion	90,060	4.2	11,386	77,406	117,000
General & Administration	1,034,963	48.5	503,943	877,678	1,500,000
Total Expenses	2,135,469	100.0	1,196,632	1,940,350	3,119,486
Pre-Tax Profit	(977,932)		(1,522,050)	(702,703)	(210,184)
Cash Flow	(406,122)		(556,449)	(299,128)	10,477
Selected Revenue Items-					
Total Political Advertising	15,202		5,414	12,462	16,473
Trade-Outs	88,920		51,499	74,676	118,630
Barter	181,518		77,690	156,001	260,474
Total Trade-Outs & Barter	270,438		153,976	234,034	385,042
Selected Expense Items-					
Total Compensation	587,530		367,106	545,931	767,845
Cost of Broadcast Rights	309,706		74,971	212,439	412,029
Music License Fees	12,742		4,512	8,983	15,484
Rating Services	29,661		4,377	20,726	40,272
Depreciation & Amortization	327,340		187,188	267,164	435,499
Interest	244,470		27,000	181,032	340,000
Corporate Allocation Charges	32,000		0	16,424	37,818
Employment					
Fulltime	26		19	28	33
Parttime	3		1	3	4

* Please see Introduction for explanation of statistical procedure used.

**Table 78
Nationwide**

**1988 Data*
UHF Stations**

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	293,770	3.7	0	35,789	263,558
Nat'l/Reg'l Advertising	3,898,207	48.8	1,067,892	2,116,002	4,470,350
Local Advertising	3,788,547	47.5	1,303,154	2,318,000	4,429,565
Total Time Sales	7,980,524	100.0	2,577,756	4,591,635	9,272,153
Agency & Rep Commissions	1,429,439		384,874	739,647	1,568,209
Other Revenue	237,974		39,550	100,863	211,341
Total Net Revenue	6,789,059		2,301,095	4,204,240	8,040,321
Departmental Expenses					
Engineering	514,101	6.9	244,223	377,314	602,632
Program & Production	3,137,836	42.0	568,472	1,270,501	2,999,141
News	362,382	4.9	0	66,595	530,142
Sales	721,899	9.7	356,774	555,931	868,689
Advertising & Promotion	374,106	5.0	80,757	212,185	511,063
General & Administration	2,354,655	31.5	1,248,939	1,865,000	2,944,121
Total Expenses	7,464,980	100.0	2,899,414	5,173,111	8,699,469
Pre-Tax Profit	(675,920)		(2,019,631)	(553,798)	324,734
Cash Flow	566,336		(556,449)	245,194	1,327,409
Selected Revenue Items-					
Total Political Advertising	134,535		13,910	60,346	171,200
Trade-Outs	178,572		67,159	125,194	240,499
Barter	389,843		88,841	196,074	397,959
Total Trade-Outs & Barter	568,415		176,544	378,619	628,304
Selected Expense Items-					
Total Compensation	1,666,784		845,182	1,344,937	2,136,235
Cost of Broadcast Rights	2,496,711		290,000	808,622	2,457,011
Music License Fees	77,809		18,719	42,048	88,788
Rating Services	146,758		39,807	77,994	159,781
Depreciation & Amortization	758,901		287,224	557,618	1,000,000
Interest	483,355		722	151,178	551,416
Corporate Allocation Charges	198,932		0	49,319	207,114
Employment					
Fulltime	52		34	44	64
Parttime	6		2	4	8

* Please see Introduction for explanation of statistical procedure used.

Table 79
ADI Markets 26 - 50

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	241,457	3.3	0	26,060	171,336
Nat'l/Reg'l Advertising	3,682,347	50.4	2,106,639	3,254,371	4,354,675
Local Advertising	3,376,771	46.3	2,221,145	2,606,507	4,032,125
Total Time Sales	7,300,576	100.0	4,388,933	6,299,653	9,272,153
Agency & Rep Commissions	1,220,962		730,994	1,088,497	1,568,209
Other Revenue	177,365		29,014	112,093	205,634
Total Net Revenue	6,256,979		3,842,120	5,334,500	7,925,836
Departmental Expenses					
Engineering	457,129	5.9	299,320	378,628	540,166
Program & Production	3,067,270	39.7	1,494,825	2,430,713	3,413,604
News	211,324	2.7	0	31,019	149,221
Sales	725,267	9.4	503,706	732,509	933,631
Advertising & Promotion	412,395	5.3	205,944	327,384	656,895
General & Administration	2,861,235	37.0	1,731,156	2,344,471	3,357,608
Total Expenses	7,734,620	100.0	5,251,342	6,756,334	9,318,071
Pre-Tax Profit	(1,477,641)		(2,417,574)	(1,162,774)	124,836
Cash Flow	75,264		(1,216,221)	100,524	1,314,407
Selected Revenue Items-					
Total Political Advertising	107,023		12,460	50,515	158,355
Trade-Outs	236,182		97,644	192,435	303,680
Barter	529,632		161,025	328,450	574,998
Total Trade-Outs & Barter	765,815		332,372	560,929	799,877
Selected Expense Items-					
Total Compensation	1,525,888		1,027,685	1,356,516	1,888,443
Cost of Broadcast Rights	2,505,149		1,138,935	2,122,328	2,830,493
Music License Fees	69,594		38,615	60,877	83,944
Rating Services	133,177		101,092	145,988	168,216
Depreciation & Amortization	866,048		330,200	749,936	1,215,679
Interest	686,857		2,808	317,665	854,674
Corporate Allocation Charges	318,626		0	82,655	253,817
Employment					
Fulltime	49		37	43	56
Parttime	4		1	3	6

* Please see Introduction for explanation of statistical procedure used.

Table 80
ADI Markets 51 - 75

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	264,365	4.6	12,317	22,163	370,000
Nat'l/Reg'l Advertising	3,028,910	52.9	1,267,716	2,530,766	4,412,547
Local Advertising	2,431,174	42.5	1,176,321	2,022,417	3,562,073
Total Time Sales	5,724,449	100.0	2,494,683	5,098,326	9,099,676
Agency & Res Commissions	965,533		469,309	838,262	1,445,446
Other Revenue	156,810		40,461	94,860	181,912
Total Net Revenue	4,915,726		2,091,706	3,777,116	8,009,890
Departmental Expenses					
Engineering	439,036	7.5	236,116	343,599	556,596
Program & Production	1,863,874	31.7	875,896	1,545,530	2,585,122
News	415,880	7.1	0	16,247	745,305
Sales	594,494	10.1	470,718	560,584	768,349
Advertising & Promotion	255,020	4.3	86,550	234,617	406,265
General & Administration	2,317,655	39.4	1,496,566	1,871,811	2,724,431
Total Expenses	5,885,958	100.0	3,419,077	5,286,416	7,638,288
Pre-Tax Profit	(970,232)		(2,413,004)	(947,625)	553,796
Cash Flow	310,026		(573,157)	(165,679)	1,401,680
Selected Revenue Items-					
Total Political Advertising	168,507		13,769	54,445	304,763
Trade-Outs	142,564		63,135	107,641	180,000
Barter	395,046		117,413	231,411	405,846
Total Trade-Outs & Barter	537,610		205,196	400,295	538,847
Selected Expense Items-					
Total Compensation	1,523,225		781,642	1,180,586	2,126,437
Cost of Broadcast Rights	1,310,681		425,769	995,000	1,597,601
Music-License Fees	90,383		23,000	50,500	110,679
Rating Services	78,080		25,316	84,930	117,439
Depreciation & Amortization	831,010		330,000	635,119	1,011,980
Interest	449,248		290	170,972	588,181
Corporate Allocation Charges	127,404		0	103,481	205,540
Employment					
Fulltime	49		32	38	64
Parttime	4		2	3	6

* Please see Introduction for explanation of statistical procedure used.

Table 81
ADI Markets 76 - 100

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	206,425	4.6	4,552	114,020	387,284
Nat'l/Reg'l Advertising	2,096,555	46.7	972,056	1,801,146	2,592,525
Local Advertising	2,185,385	48.7	993,449	1,865,165	3,242,373
Total Time Sales	4,488,366	100.0	2,174,811	3,596,221	6,654,189
Agency & Rep Commissions	707,066		355,085	543,499	1,049,094
Other Revenue	154,874		48,728	88,611	195,000
Total Net Revenue	3,936,174		1,930,000	3,110,672	5,706,951
Departmental Expenses					
Engineering	345,066	8.4	218,507	288,348	448,770
Program & Production	1,111,170	27.2	631,439	1,137,890	1,528,359
News	400,437	9.8	874	230,162	804,248
Sales	457,269	11.2	281,455	417,415	627,249
Advertising & Promotion	203,989	5.0	87,948	197,111	324,510
General & Administration	1,567,104	38.4	1,052,660	1,460,000	2,032,308
Total Expenses	4,085,035	100.0	2,523,740	4,133,337	5,276,000
Pre-Tax Profit	(148,862)		(1,155,740)	(291,868)	984,234
Cash Flow	610,389		(275,538)	245,052	1,599,993
Selected Revenue Items-					
Total Political Advertising	132,660		18,076	43,165	239,205
Trade-Outs	120,145		58,052	107,452	155,967
Barter	208,803		57,800	125,576	249,780
Total Trade-Outs & Barter	328,947		136,780	265,191	409,295
Selected Expense Items-					
Total Compensation	1,382,212		581,620	1,041,094	2,116,919
Cost of Broadcast Rights	687,317		195,839	634,341	860,170
Music License Fees	46,285		14,000	35,706	78,000
Rating Services	68,431		36,000	66,384	103,757
Depreciation & Amortization	523,350		287,224	521,372	658,624
Interest	235,901		0	37,916	288,249
Corporate Allocation Charges	145,942		0	44,620	223,652
Employment					
Fulltime	52		34	52	67
Parttime	5		2	4	7

* Please see Introduction for explanation of statistical procedure used.

Table 82
ADI Markets 101 - 125

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	217,835	5.2	7,397	115,192	380,000
Nat'l/Reg'l Advertising	1,827,584	43.9	967,711	1,461,572	1,976,870
Local Advertising	2,120,670	50.9	1,087,119	1,599,392	3,161,000
Total Time Sales	4,166,088	100.0	2,096,357	3,173,629	6,242,017
Agency & Rep Commissions	644,959		293,088	491,069	935,000
Other Revenue	124,726		59,956	97,946	192,896
Total Net Revenue	3,645,855		1,767,013	2,753,683	5,467,658
Departmental Expenses					
Engineering	336,617	8.4	205,381	334,185	416,000
Program & Production	765,463	19.2	483,543	745,381	1,015,933
News	299,315	7.5	0	62,308	629,516
Sales	457,097	11.5	323,351	478,930	577,588
Advertising & Promotion	145,957	3.7	80,000	137,738	212,668
General & Administration	1,985,009	49.8	1,155,993	1,737,942	2,460,949
Total Expenses	3,989,458	100.0	2,810,569	3,495,725	5,004,718
Pre-Tax Profit	(343,603)		(1,352,473)	(636,683)	352,749
Cash Flow	896,943		(28,163)	417,000	1,661,161
Selected Revenue Items-					
Total Political Advertising	113,650		16,395	102,281	175,500
Trade-Outs	110,780		56,052	118,528	156,917
Barter	198,425		81,355	171,613	293,266
Total Trade-Outs & Barter	309,205		183,530	297,114	428,934
Selected Expense Items-					
Total Compensation	1,173,545		740,609	968,261	1,764,195
Cost of Broadcast Rights	454,990		205,558	420,501	580,384
Music License Fees	43,630		16,728	40,450	73,000
Rating Services	54,923		34,823	50,000	67,000
Depreciation & Amortization	644,476		330,415	528,016	908,093
Interest	596,070		50,653	348,518	951,617
Corporate Allocation Charges	137,302		0	43,448	143,775
Employment					
Fulltime	44		31	39	59
Parttime	6		1	5	10

* Please see Introduction for explanation of statistical procedure used.

Table 83
ADI Markets 126 - 150

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	171,183	5.5	60,020	141,129	289,944
Nat'l/Reg'l Advertising	1,239,222	39.8	701,046	1,069,088	1,614,695
Local Advertising	1,702,717	54.7	941,323	1,596,893	2,275,000
Total Time Sales	3,113,122	100.0	1,846,569	2,751,743	3,994,220
Agency & Rep Commissions	446,296		203,306	435,549	598,000
Other Revenue	92,654		39,972	71,588	155,382
Total Net Revenue	2,759,480		1,729,334	2,465,327	3,545,896
Departmental Expenses					
Engineering	345,554	10.7	240,000	281,995	358,265
Program & Production	585,734	18.1	356,790	531,014	828,000
News	339,126	10.5	102,441	306,361	502,000
Sales	392,206	12.1	259,121	399,939	490,080
Advertising & Promotion	77,043	2.4	19,112	46,427	112,050
General & Administration	1,504,865	46.4	1,040,000	1,307,186	1,862,716
Total Expenses	3,244,528	100.0	2,184,745	2,936,693	4,345,000
Pre-Tax Profit	(485,048)		(930,000)	(381,529)	(62,002)
Cash Flow	394,263		(61,273)	326,219	913,074
Selected Revenue Items-					
Total Political Advertising	117,289		33,383	90,330	184,425
Trade-Outs	105,373		39,414	98,908	125,460
Barter	113,994		63,626	87,770	131,392
Total Trade-Outs & Barter	224,367		130,214	185,563	277,841
Selected Expense Items-					
Total Compensation	1,103,822		618,567	1,010,346	1,602,001
Cost of Broadcast Rights	318,729		195,823	276,514	404,000
Music License Fees	30,481		15,505	26,970	42,619
Rating Services	43,861		33,236	45,665	52,070
Depreciation & Amortization	553,770		285,420	509,514	691,291
Interest	325,541		8,274	203,424	567,828
Corporate Allocation Charges	66,804		0	30,616	86,443
Employment					
Fulltime	46		27	44	63
Parttime	7		4	6	9

* Please see Introduction for explanation of statistical procedure used.

Table 84
ADI Markets 151 +

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	139,521	5.2	26,839	134,667	167,102
Nat'l/Reg'l Advertising	1,144,548	42.9	380,096	964,903	1,514,535
Local Advertising	1,381,197	51.8	539,155	1,316,689	2,051,522
Total Time Sales	2,665,267	100.0	1,144,322	2,510,636	3,516,225
Agency & Rep Commissions	346,834		114,445	318,954	481,680
Other Revenue	163,939		12,278	54,584	214,570
Total Net Revenue	2,482,373		1,167,588	2,203,285	3,149,463
Departmental Expenses					
Engineering	250,198	10.0	212,371	243,755	274,246
Program & Production	482,017	19.3	211,411	449,773	586,803
News	228,367	9.1	34,784	187,724	352,273
Sales	324,507	13.0	142,131	306,384	465,574
Advertising & Promotion	80,510	3.2	17,657	63,814	119,050
General & Administration	1,137,765	45.4	627,301	1,033,180	1,419,507
Total Expenses	2,503,364	100.0	1,476,679	2,284,235	3,518,247
Pre-Tax Profit	(20,991)		(437,314)	(140,553)	297,551
Cash Flow	527,198		68,492	345,805	935,464
Selected Revenue Items-					
Total Political Advertising	124,041		38,000	80,974	171,200
Trade-Outs	102,064		34,642	60,960	97,181
Barter	91,238		34,318	75,985	104,567
Total Trade-Outs & Barter	193,301		84,078	144,713	251,904
Selected Expense Items-					
Total Compensation	896,581		565,569	880,203	1,115,571
Cost of Broadcast Rights	249,975		79,258	146,357	294,388
Music License Fees	33,394		12,570	22,909	38,036
Rating Services	38,252		22,175	40,452	49,725
Depreciation & Amortization	362,833		222,000	362,826	530,710
Interest	185,357		533	102,959	299,202
Corporate Allocation Charges	192,135		0	52,780	240,000
Employment					
Fulltime	39		30	36	50
Parttime	7		3	5	10

* Please see Introduction for explanation of statistical procedure used.

Table 85
Revenue Size Over \$15 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	769,766	2.5	0	20,724	84,610
Nat'l/Reg'l Advertising	16,372,006	52.7	10,188,623	13,813,182	19,839,632
Local Advertising	13,926,136	44.8	9,108,179	10,973,052	16,933,152
Total Time Sales	31,067,907	100.0	19,587,790	27,593,537	41,266,079
Agency & Rep Commissions	6,165,374		3,330,713	5,027,358	7,457,078
Other Revenue	882,257		86,012	409,719	1,109,354
Total Net Revenue	25,784,790		16,785,000	22,779,572	31,463,300
Departmental Expenses					
Engineering	1,465,333	6.1	810,196	1,207,493	2,094,180
Program & Production	13,966,912	58.6	8,431,764	13,339,346	18,549,592
News	1,000,459	4.2	0	516,521	1,935,475
Sales	1,883,856	7.9	1,544,960	1,769,090	2,282,455
Advertising & Promotion	1,083,045	4.5	780,491	1,090,341	1,404,521
General & Administration	4,448,390	18.7	2,363,835	3,860,455	5,300,250
Total Expenses	23,847,995	100.0	17,176,992	23,305,507	29,256,932
Pre-Tax Profit	1,936,795		(2,675,429)	1,718,436	6,937,823
Cash Flow	4,197,734		(477,434)	5,233,947	7,793,523
Selected Revenue Items-					
Total Political Advertising	332,996		73,445	211,060	436,091
Trade-Outs	339,696		201,382	284,207	416,607
Barter	982,707		364,717	1,032,665	1,294,050
Total Trade-Outs & Barter	1,322,403		657,837	1,313,388	1,737,331
Selected Expense Items-					
Total Compensation	4,125,355		2,517,416	3,992,452	5,725,000
Cost of Broadcast Rights	11,656,425		7,014,609	12,446,417	16,278,335
Music License Fees	275,267		171,520	237,999	367,361
Rating Services	523,351		255,115	510,848	655,907
Depreciation & Amortization	1,642,193		927,836	1,385,726	2,268,309
Interest	618,746		0	6,295	231,000
Corporate Allocation Charges	434,902		0	68,926	540,383
Employment					
Fulltime	92		57	85	111
Parttime	10		2	4	13

* Please see Introduction for explanation of statistical procedure used.

Table 86
Revenue Size \$10 - 15 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	554,368	3.7	7,660	65,011	349,168
Nat'l/Reg'l Advertising	6,938,417	46.8	5,616,900	6,538,879	7,788,017
Local Advertising	7,339,349	49.5	5,600,000	6,324,752	7,767,276
Total Time Sales	14,832,134	100.0	12,989,675	14,036,511	16,445,000
Agency & Rep Commissions	2,734,814		2,140,709	2,293,168	2,749,000
Other Revenue	356,599		123,102	220,342	399,742
Total Net Revenue	12,453,919		10,846,455	12,562,171	14,071,000
Departmental Expenses					
Engineering	815,143	6.1	551,000	671,798	978,634
Program & Production	5,951,968	44.4	2,396,204	5,804,689	8,866,000
News	556,570	4.1	25,368	128,785	1,025,647
Sales	1,325,570	9.9	971,241	1,174,304	1,674,650
Advertising & Promotion	754,958	5.6	350,870	772,267	1,046,872
General & Administration	4,015,030	29.9	2,770,198	3,373,136	4,634,413
Total Expenses	13,419,240	100.0	10,739,123	13,226,500	16,476,874
Pre-Tax Profit	(965,321)		(2,936,539)	(1,268,973)	862,948
Cash Flow	1,102,953		(492,581)	919,172	3,395,621
Selected Revenue Items-					
Total Political Advertising	221,668		42,000	143,860	251,215
Trade-Outs	229,282		92,566	212,000	289,977
Barter	953,651		284,812	760,218	1,278,879
Total Trade-Outs & Barter	1,182,933		341,849	986,918	1,508,569
Selected Expense Items-					
Total Compensation	2,566,904		1,936,164	2,417,015	2,997,744
Cost of Broadcast Rights	4,971,486		1,387,133	4,783,156	7,261,020
Music License Fees	126,756		80,129	126,534	165,707
Rating Services	296,947		136,190	239,235	394,465
Depreciation & Amortization	1,086,722		463,829	787,509	1,457,783
Interest	981,552		1,607	365,904	1,673,332
Corporate Allocation Charges	487,104		19,000	194,743	504,084
Employment					
Fulltime	69		57	64	77
Parttime	7		2	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 87
Revenue Size \$5 - 10 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	414,647	5.1	26,060	357,111	446,607
Nat'l/Reg'l Advertising	3,881,891	48.1	2,592,525	3,725,597	4,487,560
Local Advertising	3,778,268	46.8	2,837,994	3,661,773	4,429,565
Total Time Sales	8,074,807	100.0	6,429,992	7,778,781	9,148,942
Agency & Rep Commissions	1,321,531		1,022,711	1,228,829	1,521,962
Other Revenue	181,937		77,415	127,895	237,784
Total Net Revenue	6,935,212		5,607,000	6,641,560	7,925,836
Departmental Expenses					
Engineering	538,170	7.2	385,943	522,895	629,235
Program & Production	2,460,611	32.9	1,035,260	1,762,057	2,651,918
News	568,935	7.6	0	595,460	893,912
Sales	752,274	10.1	557,703	714,914	868,689
Advertising & Promotion	376,450	5.0	152,000	307,171	483,060
General & Administration	2,783,316	37.2	1,659,818	2,376,666	3,167,538
Total Expenses	7,479,756	100.0	5,240,368	6,410,947	8,350,873
Pre-Tax Profit	(544,544)		(1,343,000)	240,852	1,066,924
Cash Flow	871,391		286,591	1,335,694	2,061,959
Selected Revenue Items-					
Total Political Advertising	210,285		51,800	193,091	310,818
Trade-Outs	176,853		58,052	122,294	240,499
Barter	339,729		94,865	188,235	328,402
Total Trade-Outs & Barter	516,582		197,225	348,643	641,735
Selected Expense Items-					
Total Compensation	2,035,012		1,505,912	1,958,378	2,327,874
Cost of Broadcast Rights	1,869,443		509,178	1,072,973	2,247,363
Music License Fees	82,436		64,164	80,364	105,243
Rating Services	133,789		66,384	109,947	156,060
Depreciation & Amortization	898,180		398,508	657,150	1,188,691
Interest	517,754		0	26,580	612,500
Corporate Allocation Charges	257,029		0	170,725	300,000
Employment					
Fulltime	63		45	62	76
Parttime	6		1	6	9

* Please see Introduction for explanation of statistical procedure used.

Table 88
Revenue Size \$4 - 5 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	136,274	2.7	9,511	37,770	293,700
Nat'l/Reg'l Advertising	2,372,324	46.9	1,882,527	2,502,933	2,803,000
Local Advertising	2,545,764	50.4	2,274,222	2,452,304	2,725,027
Total Time Sales	5,054,362	100.0	4,608,406	5,087,439	5,475,574
Agency & Rep Commissions	793,730		665,932	790,791	923,123
Other Revenue	192,413		45,784	93,027	211,650
Total Net Revenue	4,453,045		4,267,661	4,495,566	4,602,854
Departmental Expenses					
Engineering	414,342	7.7	317,346	386,000	486,467
Program & Production	1,810,022	33.6	894,236	1,447,138	2,991,441
News	246,773	4.6	0	62,308	565,226
Sales	585,239	10.9	465,574	620,602	705,216
Advertising & Promotion	293,268	5.4	117,078	232,486	355,808
General & Administration	2,031,482	37.8	1,244,000	1,795,721	3,052,097
Total Expenses	5,381,125	100.0	4,301,980	4,872,221	6,796,747
Pre-Tax Profit	(928,081)		(2,234,731)	(482,386)	105,143
Cash Flow	189,471		(787,409)	147,620	1,044,195
Selected Revenue Items-					
Total Political Advertising	91,218		18,795	68,010	143,485
Trade-Outs	215,088		57,787	136,701	300,606
Barter	206,259		120,000	148,200	353,450
Total Trade-Outs & Barter	421,347		165,989	411,359	560,929
Selected Expense Items-					
Total Compensation	1,408,090		1,067,134	1,357,827	1,713,866
Cost of Broadcast Rights	1,396,824		472,284	1,138,935	2,470,000
Music License Fees	98,916		40,981	50,500	60,389
Rating Services	88,059		49,022	67,000	120,530
Depreciation & Amortization	665,246		297,000	500,300	1,177,149
Interest	452,306		0	254,031	1,094,114
Corporate Allocation Charges	81,525		0	22,000	119,235
Employment					
Fulltime	51		39	44	65
Parttime	5		2	4	6

* Please see Introduction for explanation of statistical procedure used.

Table 89
Revenue Size \$3 - 4 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	110,325	2.9	0	24,408	172,790
Nat'l/Reg'l Advertising	1,772,720	46.1	1,405,446	1,675,123	2,190,312
Local Advertising	1,960,494	51.0	1,698,791	1,938,603	2,178,987
Total Time Sales	3,843,539	100.0	3,579,345	3,843,506	4,066,511
Agency & Rep Commissions	579,201		510,000	592,632	662,016
Other Revenue	132,816		69,667	108,659	178,734
Total Net Revenue	3,397,154		3,149,463	3,431,336	3,561,431
Departmental Expenses					
Engineering	338,299	6.6	274,246	325,507	383,312
Program & Production	1,763,893	34.6	776,581	1,130,113	2,229,335
News	167,599	3.3	0	40,911	352,273
Sales	542,801	10.6	453,116	540,615	627,249
Advertising & Promotion	291,980	5.7	102,000	213,351	361,417
General & Administration	1,995,595	39.1	1,298,929	1,855,897	2,460,949
Total Expenses	5,100,167	100.0	3,484,882	4,634,641	6,020,697
Pre-Tax Profit	(1,703,013)		(2,417,574)	(1,234,125)	(51,271)
Cash Flow	(566,755)		(1,144,698)	50,065	935,464
Selected Revenue Items-					
Total Political Advertising	78,567		11,000	48,938	137,305
Trade-Outs	172,839		100,286	163,525	216,130
Barter	331,828		106,964	229,221	413,750
Total Trade-Outs & Barter	504,667		258,947	408,246	605,534
Selected Expense Items-					
Total Compensation	1,184,141		1,000,000	1,139,108	1,332,612
Cost of Broadcast Rights	1,297,614		314,120	858,477	2,038,413
Music License Fees	35,370		20,622	32,141	47,307
Rating Services	96,259		52,928	78,383	125,211
Depreciation & Amortization	585,668		287,224	525,063	691,489
Interest	550,590		91,631	392,898	750,000
Corporate Allocation Charges	111,695		0	73,965	165,000
Employment					
Fulltime	42		36	40	48
Parttime	4		2	3	6

* Please see Introduction for explanation of statistical procedure used.

Table 90
Revenue Size \$2 - 3 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	105,182	3.8	260	10,780	115,192
Nat'l/Reg'l Advertising	1,227,980	43.9	974,614	1,261,831	1,514,535
Local Advertising	1,465,706	52.4	1,243,493	1,497,070	1,791,024
Total Time Sales	2,798,868	100.0	2,507,149	2,773,167	3,084,728
Agency & Rep Commissions	454,794		339,042	434,000	491,069
Other Revenue	133,965		38,303	68,227	165,100
Total Net Revenue	2,478,039		2,203,285	2,489,400	2,662,647
Departmental Expenses					
Engineering	313,486	8.6	235,620	275,318	343,599
Program & Production	1,006,202	27.5	560,000	745,381	1,270,225
News	149,882	4.1	0	19,493	264,833
Sales	427,046	11.7	330,533	439,247	505,252
Advertising & Promotion	189,537	5.2	72,317	139,408	236,073
General & Administration	1,572,773	43.0	1,264,481	1,436,779	1,871,811
Total Expenses	3,658,926	100.0	2,656,250	3,305,112	4,516,701
Pre-Tax Profit	(1,180,887)		(1,829,912)	(947,626)	(279,623)
Cash Flow	(344,117)		(760,000)	(106,279)	376,176
Selected Revenue Items-					
Total Political Advertising	43,474		10,800	24,840	57,141
Trade-Outs	158,239		83,240	130,987	189,000
Barter	208,011		86,698	135,883	312,744
Total Trade-Outs & Barter	366,250		169,938	367,518	504,488
Selected Expense Items-					
Total Compensation	972,591		740,609	918,580	1,093,021
Cost of Broadcast Rights	706,558		263,027	449,799	963,372
Music License Fees	24,640		16,586	25,200	35,226
Rating Services	59,632		28,532	47,732	79,187
Depreciation & Amortization	553,525		275,829	560,000	722,900
Interest	283,245		37,916	180,000	489,467
Corporate Allocation Charges	115,906		0	64,484	134,928
Employment					
Fulltime	39		31	35	47
Parttime	5		1	3	6

* Please see Introduction for explanation of statistical procedure used.

Table 91
Revenue Size Under \$2 Million

1988 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	121,666	9.2	0	6,520	117,688
Nat'l/Reg'l Advertising	539,554	40.7	264,701	468,921	874,150
Local Advertising	665,283	50.2	260,527	677,523	993,449
Total Time Sales	1,326,503	100.0	809,000	1,340,001	1,921,689
Agency & Rep Commissions	212,140		65,007	173,555	290,314
Other Revenue	104,335		5,000	36,918	75,793
Total Net Revenue	1,218,698		854,816	1,262,900	1,729,334
Departmental Expenses					
Engineering	192,733	9.9	100,014	209,938	240,645
Program & Production	441,503	22.6	189,859	316,872	510,255
News	58,274	3.0	0	437	102,441
Sales	225,554	11.6	117,653	221,133	281,455
Advertising & Promotion	68,680	3.5	11,142	42,854	85,000
General & Administration	965,685	49.5	499,482	840,357	1,227,408
Total Expenses	1,952,428	100.0	1,225,371	1,880,442	2,523,740
Pre-Tax Profit	(733,730)		(1,155,740)	(523,162)	(157,588)
Cash Flow	(179,631)		(485,038)	(43,834)	161,087
Selected Revenue Items-					
Total Political Advertising	30,929		6,595	15,372	33,383
Trade-Outs	82,311		38,779	73,089	111,479
Barter	133,855		26,414	83,898	191,661
Total Trade-Outs & Barter	216,166		92,000	174,311	314,552
Selected Expense Items-					
Total Compensation	568,436		402,496	570,320	728,765
Cost of Broadcast Rights	238,687		57,000	159,003	323,721
Music License Fees	13,717		4,786	13,104	18,719
Rating Services	29,980		10,457	26,550	40,272
Depreciation & Amortization	322,690		157,766	260,141	431,672
Interest	231,409		27,000	151,178	307,000
Corporate Allocation Charges	39,663		0	21,807	43,904
Employment					
Fulltime	28		22	28	33
Parttime	5		2	4	6

* Please see Introduction for explanation of statistical procedure used.

Table 92
Nationwide

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	612,427	9.0	127,262	293,700	443,373
Nat'l/Reg'l Advertising	2,853,976	42.1	1,067,892	1,975,340	3,860,167
Local Advertising	3,308,598	48.8	1,404,135	2,377,676	4,018,925
Total Time Sales	6,775,002	100.0	2,915,349	5,025,532	8,476,325
Agency & Rep Commissions	1,331,283		355,085	699,477	1,357,616
Other Revenue	256,712		61,524	116,000	214,570
Total Net Revenue	5,700,431		2,489,400	4,550,801	7,060,876
Departmental Expenses					
Engineering	493,025	9.5	258,431	385,272	598,453
Program & Production	1,142,865	22.1	436,831	884,541	1,463,396
News	647,601	12.5	208,644	516,754	893,912
Sales	603,331	11.7	345,592	505,252	717,643
Advertising & Promotion	201,013	3.9	39,467	137,738	273,777
General & Administration	2,085,482	40.3	1,155,993	1,659,818	2,487,809
Total Expenses	5,173,316	100.0	2,740,930	4,501,111	6,410,130
Pre-Tax Profit	527,115		(563,094)	73,045	1,015,154
Cash Flow	1,587,645		245,336	968,970	1,987,000
Selected Revenue Items-					
Total Political Advertising	216,420		57,141	152,544	293,837
Trade-Outs	145,902		46,365	97,644	169,768
Barter	152,746		53,946	106,444	171,613
Total Trade-Outs & Barter	298,648		133,877	210,503	359,205
Selected Expense Items-					
Total Compensation	1,801,160		909,702	1,468,543	2,310,711
Cost of Broadcast Rights	689,381		179,909	459,336	826,117
Music License Fees	68,479		24,260	57,700	97,174
Rating Services	81,700		40,452	61,000	108,485
Depreciation & Amortization	694,930		288,913	541,000	812,868
Interest	365,600		0	38,761	424,051
Corporate Allocation Charges	176,410		0	60,000	210,679
Employment					
Fulltime	59		37	57	76
Parttime	8		4	7	11

* Please see Introduction for explanation of statistical procedure used.

Table 93
ADI Markets 26 - 50

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	728,565	8.8	248,752	382,705	435,401
Nat'l/Reg'l Advertising	3,739,176	45.3	2,106,639	3,997,280	4,314,451
Local Advertising	3,793,395	45.9	1,918,179	3,510,781	5,208,271
Total Time Sales	8,261,136	100.0	4,249,410	8,599,338	10,980,956
Agency & Rep Commissions	1,310,102		637,922	1,396,923	1,598,077
Other Revenue	137,261		37,957	127,378	178,734
Total Net Revenue	7,088,295		3,754,339	7,294,908	9,407,204
Departmental Expenses					
Engineering	546,421	7.0	368,134	537,513	582,929
Program & Production	2,029,003	25.9	1,270,777	1,833,184	2,485,073
News	689,363	8.8	145,714	591,250	1,001,183
Sales	681,211	8.7	453,116	648,406	947,310
Advertising & Promotion	302,542	3.9	111,502	211,651	405,659
General & Administration	3,579,332	45.7	1,528,832	2,470,008	3,683,500
Total Expenses	7,827,872	100.0	4,301,980	5,968,563	9,318,071
Pre-Tax Profit	(739,577)		(1,772,657)	56,917	650,746
Cash Flow	1,337,005		100,524	1,021,588	1,957,103
Selected Revenue Items-					
Total Political Advertising	254,567		82,845	196,190	293,837
Trade-Outs	224,166		62,039	173,936	202,512
Barter	272,142		77,365	210,289	284,812
Total Trade-Outs & Barter	496,308		204,622	323,511	471,780
Selected Expense Items-					
Total Compensation	2,031,476		1,152,344	1,958,420	2,335,976
Cost of Broadcast Rights	1,409,395		782,528	1,412,990	1,691,026
Music License Fees	79,468		42,765	79,602	105,243
Rating Services	145,735		128,664	159,517	173,528
Depreciation & Amortization	1,153,060		304,480	841,070	1,576,879
Interest	923,521		0	183,430	579,064
Corporate Allocation Charges	334,403		0	191,057	281,476
Employment					
Fulltime	64		38	64	77
Parttime	8		2	9	12

* Please see Introduction for explanation of statistical procedure used.

Table 94
ADI Markets 51 - 75

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	640,237	8.1	351,140	396,546	664,387
Nat'l/Reg'l Advertising	3,859,689	49.0	2,625,208	4,364,353	5,195,858
Local Advertising	3,380,099	42.9	1,915,196	3,562,073	4,917,357
Total Time Sales	7,880,025	100.0	5,098,326	8,997,000	10,058,674
Agency & Rep Commissions	1,382,826		1,101,492	1,445,446	1,904,000
Other Revenue	224,478		88,839	133,326	249,860
Total Net Revenue	6,721,676		3,718,286	7,522,000	8,692,632
Departmental Expenses					
Engineering	629,361	9.4	343,599	584,685	722,645
Program & Production	1,408,474	21.1	831,566	1,449,548	2,103,056
News	1,007,298	15.1	210,451	1,155,000	1,363,879
Sales	668,792	10.0	505,252	708,979	850,000
Advertising & Promotion	213,187	3.2	116,920	204,930	328,490
General & Administration	2,744,653	41.1	1,554,049	2,447,579	2,891,240
Total Expenses	6,671,764	100.0	4,534,969	6,411,764	8,377,824
Pre-Tax Profit	49,912		(328,000)	553,796	1,628,557
Cash Flow	1,457,907		768,246	1,227,887	2,094,951
Selected Revenue Items-					
Total Political Advertising	353,233		137,305	308,080	533,100
Trade-Outs	99,979		38,194	63,135	124,927
Barter	149,630		91,735	117,413	152,360
Total Trade-Outs & Barter	249,609		152,709	210,314	265,842
Selected Expense Items-					
Total Compensation	2,354,573		1,187,465	2,433,490	3,085,000
Cost of Broadcast Rights	830,949		425,769	771,493	1,083,851
Music License Fees	100,255		63,441	110,679	126,534
Rating Services	80,060		23,338	84,930	125,456
Depreciation & Amortization	1,154,828		404,803	812,868	1,725,451
Interest	253,167		0	722	87,852
Corporate Allocation Charges	117,726		0	14,641	205,540
Employment					
Fulltime	72		34	78	95
Parttime	7		2	7	9

* Please see Introduction for explanation of statistical procedure used.

Table 95
ADI Markets 76 - 100

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	361,338	5.8	171,333	363,330	500,237
Nat'l/Reg'l Advertising	2,782,102	44.9	1,485,042	2,400,642	3,712,953
Local Advertising	3,055,392	49.3	1,934,000	2,811,530	4,018,925
Total Time Sales	6,198,833	100.0	4,222,696	6,149,586	8,058,236
Agency & Rep Commissions	980,930		699,477	986,555	1,349,998
Other Revenue	216,139		69,906	151,620	308,269
Total Net Revenue	5,434,042		3,958,710	5,320,942	6,915,202
Departmental Expenses					
Engineering	438,852	9.0	284,694	416,901	609,549
Program & Production	1,121,589	22.9	776,581	1,124,588	1,287,792
News	691,033	14.1	530,142	685,004	893,912
Sales	551,473	11.3	365,740	511,575	712,185
Advertising & Promotion	239,721	4.9	151,895	225,969	328,693
General & Administration	1,856,652	37.9	1,344,582	1,746,427	2,452,910
Total Expenses	4,899,320	100.0	4,031,355	5,179,612	6,314,154
Pre-Tax Profit	534,722		(260,801)	663,088	1,445,521
Cash Flow	1,341,867		312,050	1,302,878	1,969,426
Selected Revenue Items-					
Total Political Advertising	219,717		79,143	189,793	310,818
Trade-Outs	110,681		58,052	98,900	132,000
Barter	142,776		49,266	92,326	170,471
Total Trade-Outs & Barter	253,457		133,877	199,535	338,080
Selected Expense Items-					
Total Compensation	1,944,216		1,551,106	2,057,775	2,327,874
Cost of Broadcast Rights	619,114		404,000	591,339	775,054
Music License Fees	68,754		48,382	70,856	88,788
Rating Services	87,180		55,241	97,154	107,939
Depreciation & Amortization	582,153		397,890	612,954	659,300
Interest	224,992		0	951	87,756
Corporate Allocation Charges	215,574		161	98,519	270,457
Employment					
Fulltime	67		57	66	76
Parttime	8		5	6	11

* Please see Introduction for explanation of statistical procedure used.

Table 96
ADI Markets 101 - 150

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	244,892	5.5	117,688	212,950	358,466
Nat'l/Reg'l Advertising	1,817,652	41.2	948,770	1,369,000	2,373,000
Local Advertising	2,352,205	53.3	1,353,960	2,178,987	3,161,000
Total Time Sales	4,414,749	100.0	2,300,278	3,982,000	6,226,537
Agency & Rep Commissions	654,937		290,448	578,000	893,802
Other Revenue	124,499		62,456	101,185	178,362
Total Net Revenue	3,884,311		2,191,827	3,456,000	5,426,000
Departmental Expenses					
Engineering	384,011	9.5	249,083	351,500	438,380
Program & Production	716,671	17.7	386,398	649,389	954,163
News	458,424	11.3	214,147	465,759	666,236
Sales	470,287	11.6	345,592	476,477	558,709
Advertising & Promotion	106,018	2.6	39,467	106,397	160,771
General & Administration	1,911,191	47.2	1,127,974	1,616,372	2,471,967
Total Expenses	4,046,602	100.0	2,763,931	3,550,855	5,139,182
Pre-Tax Profit	(162,291)		(896,000)	(242,638)	387,958
Cash Flow	1,001,429		123,658	735,620	1,331,602
Selected Revenue Items-					
Total Political Advertising	157,547		69,550	143,485	219,895
Trade-Outs	102,707		34,597	91,750	141,327
Barter	130,030		59,120	88,841	133,825
Total Trade-Outs & Barter	232,737		130,214	201,187	298,942
Selected Expense Items-					
Total Compensation	1,309,772		752,104	1,268,757	1,931,228
Cost of Broadcast Rights	384,320		195,823	302,578	523,994
Music License Fees	46,279		22,767	41,476	69,000
Rating Services	54,152		33,325	52,000	65,298
Depreciation & Amortization	656,863		359,045	541,000	859,538
Interest	506,857		8,274	327,737	678,886
Corporate Allocation Charges	131,629		0	41,468	143,775
Employment					
Fulltime	53		35	53	66
Parttime	8		4	7	10

* Please see Introduction for explanation of statistical procedure used.

Table 97
ADI Markets 151 +

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	160,449	5.5	65,947	142,163	167,102
Nat'l/Reg'l Advertising	1,271,278	43.6	484,095	1,171,244	1,514,535
Local Advertising	1,486,856	50.9	856,774	1,436,334	2,051,522
Total Time Sales	2,918,584	100.0	1,921,689	2,855,352	3,516,225
Agency & Rep Commissions	380,873		254,000	321,586	481,680
Other Revenue	136,495		12,278	59,742	124,898
Total Net Revenue	2,674,206		1,703,261	2,512,877	3,149,463
Departmental Expenses					
Engineering	266,895	10.3	217,012	247,969	274,246
Program & Production	476,310	18.3	228,796	453,821	568,472
News	262,622	10.1	113,390	236,638	352,273
Sales	348,227	13.4	177,158	318,459	465,574
Advertising & Promotion	73,044	2.8	17,657	51,907	95,366
General & Administration	1,176,608	45.2	627,301	1,123,807	1,419,507
Total Expenses	2,603,705	100.0	1,509,715	2,511,968	3,305,112
Pre-Tax Profit	70,501		(429,959)	(70,326)	297,551
Cash Flow	652,553		146,231	381,578	935,464
Selected Revenue Items-					
Total Political Advertising	139,549		38,538	105,797	171,200
Trade-Outs	109,955		34,642	62,480	97,181
Barter	83,765		34,318	82,615	101,502
Total Trade-Outs & Barter	193,720		84,078	147,646	225,256
Selected Expense Items-					
Total Compensation	942,709		577,881	915,673	1,115,571
Cost of Broadcast Rights	233,429		82,147	146,365	248,415
Music License Fees	37,224		13,308	24,841	38,036
Rating Services	42,621		30,925	42,104	49,725
Depreciation & Amortization	375,450		199,059	368,202	530,710
Interest	206,601		0	131,850	299,202
Corporate Allocation Charges	220,417		0	65,981	240,000
Employment					
Fulltime	42		32	40	50
Parttime	7		2	5	10

* Please see Introduction for explanation of statistical procedure used.

Table 98
Revenue Size Over \$10 Million

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	2,304,127	11.3	349,168	557,087	1,534,448
Nat'l/Reg'l Advertising	8,329,377	40.7	5,616,290	6,354,357	7,458,000
Local Advertising	9,825,511	48.0	5,541,849	7,238,159	11,008,459
Total Time Sales	20,459,015	100.0	11,966,039	13,643,759	25,575,913
Agency & Rep Commissions	5,372,917		1,960,020	2,233,009	7,782,132
Other Revenue	1,036,187		147,762	253,318	1,002,515
Total Net Revenue	16,122,285		10,418,155	12,892,170	20,800,611
Departmental Expenses					
Engineering	1,183,612	10.5	652,275	772,357	1,989,445
Program & Production	2,650,201	23.5	1,463,396	2,103,056	2,973,000
News	1,668,493	14.8	1,025,647	1,324,000	2,048,682
Sales	1,388,014	12.3	855,550	1,174,304	1,782,000
Advertising & Promotion	418,608	3.7	111,502	295,950	554,000
General & Administration	3,956,314	35.1	2,363,835	2,891,240	6,564,532
Total Expenses	11,265,242	100.0	8,428,672	10,584,058	12,241,367
Pre-Tax Profit	4,857,043		862,948	3,883,100	7,321,000
Cash Flow	6,617,473		3,395,621	4,980,218	7,793,523
Selected Revenue Items-					
Total Political Advertising	513,066		42,000	436,091	663,000
Trade-Outs	261,838		57,037	115,843	343,000
Barter	293,839		152,360	271,022	437,247
Total Trade-Outs & Barter	555,677		168,491	341,849	848,625
Selected Expense Items-					
Total Compensation	3,800,897		2,417,015	3,876,560	4,928,000
Cost of Broadcast Rights	1,795,009		826,117	1,371,000	2,123,831
Music License Fees	173,214		109,000	157,713	188,362
Rating Services	165,765		106,096	168,216	214,653
Depreciation & Amortization	1,057,759		626,359	746,863	1,590,960
Interest	702,671		0	20,482	588,181
Corporate Allocation Charges	401,331		0	175,000	389,278
Employment					
Fulltime	100		77	103	114
Parttime	12		6	10	15

* Please see Introduction for explanation of statistical procedure used.

Table 99
Revenue Size \$5 - 10 Million

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	613,658	7.8	357,391	414,379	542,969
Nat'l/Reg'l Advertising	3,485,009	44.5	2,426,888	3,323,101	4,364,353
Local Advertising	3,740,207	47.7	2,837,994	3,702,890	4,429,565
Total Time Sales	7,838,873	100.0	6,429,992	7,437,910	8,985,056
Agency & Rep Commissions	1,264,465		988,738	1,161,438	1,415,000
Other Revenue	207,480		94,860	170,977	270,316
Total Net Revenue	6,781,888		5,686,639	6,485,035	7,680,378
Departmental Expenses					
Engineering	559,524	8.7	421,818	559,074	666,982
Program & Production	1,450,865	22.6	884,541	1,253,562	1,720,000
News	858,030	13.4	607,000	802,672	1,078,385
Sales	683,856	10.6	524,996	658,957	808,390
Advertising & Promotion	268,061	4.2	125,785	205,446	362,026
General & Administration	2,604,111	40.5	1,609,097	2,182,807	2,768,953
Total Expenses	6,424,447	100.0	5,152,892	5,483,479	6,968,000
Pre-Tax Profit	357,441		(12,000)	666,334	1,596,002
Cash Flow	1,681,549		1,062,310	1,781,204	2,338,034
Selected Revenue Items-					
Total Political Advertising	294,505		196,681	294,121	355,920
Trade-Outs	133,697		35,406	92,190	155,967
Barter	190,464		63,693	133,954	228,367
Total Trade-Outs & Barter	324,161		148,290	247,569	359,205
Selected Expense Items-					
Total Compensation	2,299,784		1,874,147	2,208,508	2,527,497
Cost of Broadcast Rights	842,186		404,000	601,692	1,062,094
Music License Fees	90,092		72,663	89,674	108,215
Rating Services	99,079		62,427	95,138	113,667
Depreciation & Amortization	973,152		440,217	626,052	1,205,004
Interest	350,956		0	1,765	391,696
Corporate Allocation Charges	199,267		0	138,328	288,000
Employment					
Fulltime	74		62	75	80
Parttime	8		4	7	10

* Please see Introduction for explanation of statistical procedure used.

Table 100
Revenue Size \$2 - 5 Million

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	245,090	6.6	111,592	172,790	293,700
Nat'l/Reg'l Advertising	1,544,853	41.3	1,109,373	1,369,000	1,715,190
Local Advertising	1,949,186	52.1	1,497,070	1,915,196	2,274,222
Total Time Sales	3,739,129	100.0	2,987,400	3,596,221	4,469,046
Agency & Rep Commissions	565,062		405,616	528,119	637,922
Other Revenue	108,089		46,460	93,000	175,393
Total Net Revenue	3,282,156		2,635,000	3,149,463	3,958,710
Departmental Expenses					
Engineering	339,431	9.3	257,097	310,415	389,779
Program & Production	778,790	21.4	482,172	673,712	940,253
News	363,226	10.0	210,451	352,273	530,142
Sales	451,293	12.4	366,470	464,871	505,252
Advertising & Promotion	140,452	3.9	40,000	110,099	202,540
General & Administration	1,570,010	43.1	1,033,180	1,419,507	1,862,716
Total Expenses	3,643,203	100.0	2,750,820	3,495,725	4,345,000
Pre-Tax Profit	(361,047)		(947,626)	(279,623)	222,196
Cash Flow	482,170		(395)	395,000	1,044,195
Selected Revenue Items-					
Total Political Advertising	118,263		57,141	125,602	163,949
Trade-Outs	152,057		64,000	107,000	189,000
Barter	120,233		76,967	102,360	125,576
Total Trade-Outs & Barter	272,289		159,351	225,418	388,424
Selected Expense Items-					
Total Compensation	1,253,768		1,025,187	1,234,919	1,431,095
Cost of Broadcast Rights	448,410		195,823	314,120	599,000
Music License Fees	38,671		27,328	39,000	53,575
Rating Services	62,604		42,892	52,178	65,579
Depreciation & Amortization	496,627		246,952	502,451	639,860
Interest	346,590		533	138,320	489,467
Corporate Allocation Charges	139,560		0	63,671	165,000
Employment					
Fulltime	49		38	48	57
Parttime	7		3	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 101
Revenue Size Under \$2 Million

1988 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	188,762	13.7	55,774	122,701	161,441
Nat'l/Reg'l Advertising	486,173	35.3	304,005	398,014	679,882
Local Advertising	703,471	51.0	429,272	787,000	1,016,492
Total Time Sales	1,378,405	100.0	809,004	1,405,124	1,921,689
Agency & Rep Commissions	219,941		85,515	162,275	276,056
Other Revenue	116,889		22,200	54,584	69,484
Total Net Revenue	1,275,354		1,042,155	1,487,622	1,729,334
Departmental Expenses					
Engineering	195,878	12.3	137,084	217,012	240,645
Program & Production	230,355	14.4	125,218	228,796	316,984
News	106,910	6.7	34,784	102,666	160,434
Sales	207,589	13.0	147,009	240,202	266,838
Advertising & Promotion	41,267	2.6	11,142	22,263	43,361
General & Administration	816,493	51.1	499,482	682,357	1,155,993
Total Expenses	1,598,492	100.0	1,243,160	1,723,913	2,036,201
Pre-Tax Profit	(323,138)		(486,456)	(421,853)	(20,652)
Cash Flow	175,981		2,668	123,658	348,199
Selected Revenue Items-					
Total Political Advertising	58,697		20,000	51,215	80,974
Trade-Outs	74,314		37,938	60,960	100,860
Barter	46,199		13,260	45,000	63,626
Total Trade-Outs & Barter	120,513		60,000	106,916	144,713
Selected Expense Items-					
Total Compensation	548,509		433,620	579,107	719,499
Cost of Broadcast Rights	110,404		51,171	82,147	167,882
Music License Fees	14,319		5,000	16,623	22,208
Rating Services	27,818		18,604	28,560	39,102
Depreciation & Amortization	304,258		129,397	253,675	431,672
Interest	194,860		8,274	87,852	270,348
Corporate Allocation Charges	49,006		0	37,517	45,211
Employment					
Fulltime	29		26	30	33
Parttime	6		3	6	9

* Please see Introduction for explanation of statistical procedure used.

Table 102
Nationwide

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	37,594	0.4	0	4,217	24,244
Nat'l/Reg'l Advertising	4,737,688	52.9	1,072,390	2,190,887	6,347,000
Local Advertising	4,174,388	46.6	1,153,841	2,170,117	5,520,387
Total Time Sales	8,949,669	100.0	2,475,000	4,230,308	12,121,776
Agency & Rep Commissions	1,508,349		387,739	747,306	2,232,666
Other Revenue	222,910		30,873	89,986	202,288
Total Net Revenue	7,664,231		2,110,698	3,777,116	10,734,645
Departmental Expenses					
Engineering	531,045	5.7	240,000	363,654	617,288
Program & Production	4,741,637	50.9	896,457	2,229,335	5,989,288
News	133,087	1.4	0	0	41,995
Sales	817,219	8.8	369,310	627,249	1,085,924
Advertising & Promotion	513,259	5.5	117,000	350,000	780,491
General & Administration	2,571,050	27.6	1,334,000	2,084,309	3,463,986
Total Expenses	9,307,297	100.0	3,125,000	5,979,005	13,279,549
Pre-Tax Profit	(1,643,066)		(2,735,669)	(1,414,743)	(351,346)
Cash Flow	(254,716)		(1,241,121)	(349,185)	451,584
Selected Revenue Items-					
Total Political Advertising	68,705		9,001	23,900	69,513
Trade-Outs	204,836		90,075	160,959	278,516
Barter	580,451		184,513	331,000	753,759
Total Trade-Outs & Barter	785,287		334,512	531,185	1,019,881
Selected Expense Items-					
Total Compensation	1,558,756		794,411	1,180,586	1,890,013
Cost of Broadcast Rights	3,949,662		452,006	1,923,678	5,221,259
Music License Fees	85,309		16,000	34,660	83,284
Rating Services	199,059		39,807	109,670	243,897
Depreciation & Amortization	810,329		287,224	600,656	1,149,657
Interest	578,021		31,294	231,000	634,792
Corporate Allocation Charges	217,038		0	44,620	200,877
Employment					
Fulltime	46		33	40	53
Parttime	4		1	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 103
ADI Markets 1 - 10

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	18,188	0.1	0	0	0
Nat'l/Reg'l Advertising	11,298,020	52.2	2,518,000	9,263,994	18,149,005
Local Advertising	10,337,513	47.7	4,148,000	9,890,671	12,607,206
Total Time Sales	21,653,721	100.0	6,666,000	17,569,786	28,925,216
Agency & Rep Commissions	3,640,063		1,088,000	2,946,361	5,072,880
Other Revenue	466,145		29,000	193,260	442,600
Total Net Revenue	18,479,802		5,607,000	14,816,321	25,580,636
Departmental Expenses					
Engineering	1,076,743	5.5	549,392	680,000	1,788,838
Program & Production	11,727,630	60.0	5,347,000	10,452,063	17,449,907
News	471,978	2.4	0	24,240	418,000
Sales	1,581,757	8.1	1,178,618	1,748,538	2,032,794
Advertising & Promotion	929,419	4.8	537,729	971,947	1,286,000
General & Administration	3,766,637	19.3	2,141,424	3,752,574	4,919,851
Total Expenses	19,554,163	100.0	13,226,500	17,560,145	27,393,505
Pre-Tax Profit	(1,074,361)		(4,816,925)	(912,551)	382,382
Cash Flow	870,789		(3,004,000)	291,252	3,355,553
Selected Revenue Items-					
Total Political Advertising	154,548		21,734	92,984	206,399
Trade-Outs	263,055		102,959	202,098	323,144
Barter	720,865		190,230	813,602	1,135,600
Total Trade-Outs & Barter	983,920		395,000	1,016,910	1,508,569
Selected Expense Items-					
Total Compensation	3,022,802		1,736,700	2,499,281	3,885,892
Cost of Broadcast Rights	9,902,845		4,894,875	9,504,155	16,086,961
Music License Fees	189,426		17,000	143,787	318,299
Rating Services	540,005		394,465	532,311	744,234
Depreciation & Amortization	1,384,463		463,829	1,332,074	2,122,353
Interest	560,687		0	41,351	355,754
Corporate Allocation Charges	220,898		0	115,179	400,000
Employment					
Fulltime	71		46	59	79
Parttime	8		1	4	12

* Please see Introduction for explanation of statistical procedure used.

Table 104
ADI Markets 11 - 25

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	31,503	0.3	0	1,216	63,700
Nat'l/Reg'l Advertising	6,557,600	53.7	1,863,000	6,286,558	9,693,196
Local Advertising	5,621,468	46.0	2,078,370	5,585,367	7,728,791
Total Time Sales	12,210,571	100.0	4,006,392	12,555,726	17,974,959
Agency & Rep Commissions	2,114,783		658,463	2,251,975	3,010,527
Other Revenue	287,372		30,873	120,620	252,481
Total Net Revenue	10,383,160		3,413,671	10,437,566	14,692,000
Departmental Expenses					
Engineering	723,047	5.4	396,159	626,205	929,427
Program & Production	6,999,501	52.2	3,015,046	5,773,627	10,750,005
News	161,400	1.2	0	0	82,783
Sales	1,066,524	8.0	764,244	1,038,813	1,525,855
Advertising & Promotion	884,656	6.6	557,421	920,737	1,095,799
General & Administration	3,573,881	26.7	2,114,920	3,189,625	3,780,572
Total Expenses	13,409,009	100.0	7,983,330	11,639,929	17,409,747
Pre-Tax Profit	(3,025,848)		(4,449,857)	(2,706,414)	(1,268,973)
Cash Flow	(1,128,651)		(2,657,791)	(761,274)	206,148
Selected Revenue Items-					
Total Political Advertising	84,048		1,109	30,115	99,292
Trade-Outs	251,368		130,987	267,070	306,572
Barter	857,660		283,414	915,473	1,149,450
Total Trade-Outs & Barter	1,109,028		493,598	1,165,549	1,570,638
Selected Expense Items-					
Total Compensation	2,042,647		1,324,067	2,004,398	2,407,897
Cost of Broadcast Rights	5,974,914		2,708,148	5,113,375	8,315,229
Music License Fees	97,567		22,855	57,577	145,648
Rating Services	270,927		188,142	246,858	267,141
Depreciation & Amortization	956,428		324,273	876,746	1,252,155
Interest	940,770		51,863	315,752	1,117,216
Corporate Allocation Charges	407,131		0	24,138	334,118
Employment					
Fulltime	56		41	53	62
Parttime	5		1	2	5

* Please see Introduction for explanation of statistical procedure used.

Table 105
ADI Markets 26 - 50

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	64,327	0.9	0	22,897	27,900
Nat'l/Reg'l Advertising	3,661,683	52.7	2,097,471	2,829,255	4,354,675
Local Advertising	3,225,271	46.4	2,221,145	2,584,815	3,490,337
Total Time Sales	6,951,281	100.0	4,388,933	5,541,253	8,367,061
Agency & Rep Commissions	1,188,547		739,065	931,643	1,451,796
Other Revenue	191,948		26,340	105,479	205,634
Total Net Revenue	5,954,682		3,842,120	4,664,265	7,444,554
Departmental Expenses					
Engineering	424,659	5.5	274,316	344,571	479,310
Program & Production	3,444,822	44.7	1,804,114	2,666,768	3,447,000
News	37,492	0.5	0	0	49,019
Sales	741,287	9.6	549,631	732,509	837,409
Advertising & Promotion	452,341	5.9	263,269	355,808	723,595
General & Administration	2,600,109	33.8	1,842,666	2,344,471	3,235,284
Total Expenses	7,700,711	100.0	5,251,342	6,869,149	8,526,899
Pre-Tax Profit	(1,746,028)		(3,208,099)	(1,643,007)	(482,386)
Cash Flow	(383,551)		(1,419,923)	(696,406)	604,265
Selected Revenue Items-					
Total Political Advertising	53,334		9,330	31,727	65,672
Trade-Outs	240,552		101,744	212,000	303,680
Barter	623,266		236,726	364,900	608,675
Total Trade-Outs & Barter	863,818		430,130	628,304	861,000
Selected Expense Items-					
Total Compensation	1,342,038		991,997	1,223,377	1,492,226
Cost of Broadcast Rights	2,903,605		1,553,127	2,331,722	3,189,283
Music License Fees	66,003		35,633	59,637	72,500
Rating Services	128,611		93,398	143,005	156,060
Depreciation & Amortization	761,680		330,200	749,936	1,200,000
Interest	600,797		4,609	438,095	854,674
Corporate Allocation Charges	312,889		0	62,500	238,275
Employment					
Fulltime	43		37	41	47
Parttime	3		1	3	4

* Please see Introduction for explanation of statistical procedure used.

Table 106
ADI Markets 51 - 100

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	13,601	0.4	0	9,511	18,000
Nat'l/Reg'l Advertising	1,981,112	56.5	1,037,000	1,521,158	2,365,143
Local Advertising	1,513,725	43.1	900,000	1,294,086	1,983,677
Total Time Sales	3,508,438	100.0	1,783,377	2,845,250	4,230,308
Agency & Rep Commissions	558,255		311,765	469,309	740,228
Other Revenue	97,948		35,545	66,332	135,911
Total Net Revenue	3,048,130		1,512,230	2,549,601	3,687,131
Departmental Expenses					
Engineering	278,657	6.3	203,069	258,461	363,654
Program & Production	1,741,004	39.2	644,803	1,495,390	2,000,000
News	27,281	0.6	0	0	18,236
Sales	462,671	10.4	280,985	492,589	566,985
Advertising & Promotion	233,102	5.2	75,000	200,000	362,546
General & Administration	1,703,972	38.3	949,587	1,496,566	2,045,019
Total Expenses	4,446,687	100.0	2,834,839	4,106,115	5,307,084
Pre-Tax Profit	(1,398,557)		(2,275,770)	(1,500,000)	(544,501)
Cash Flow	(399,283)		(1,071,808)	(401,927)	57,761
Selected Revenue Items-					
Total Political Advertising	36,763		9,001	18,076	44,623
Trade-Outs	155,378		72,903	111,479	186,290
Barter	452,221		148,200	289,660	428,605
Total Trade-Outs & Barter	607,599		244,542	437,418	585,846
Selected Expense Items-					
Total Compensation	851,266		539,838	799,636	1,088,960
Cost of Broadcast Rights	1,288,791		361,380	906,016	1,597,601
Music License Fees	57,551		13,459	23,000	46,551
Rating Services	63,890		23,136	64,661	96,320
Depreciation & Amortization	551,271		262,278	448,246	773,548
Interest	448,003		82,652	259,540	495,090
Corporate Allocation Charges	102,933		0	70,829	158,411
Employment					
Fulltime	34		28	35	38
Parttime	3		1	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 107
ADI Markets 101 +

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	78,708	4.0	0	4,217	8,441
Nat'l/Reg'l Advertising	899,310	46.2	476,175	864,489	1,375,322
Local Advertising	966,943	49.7	585,000	1,017,880	1,303,154
Total Time Sales	1,944,960	100.0	1,106,593	2,096,357	2,510,636
Agency & Rep Commissions	305,458		160,000	293,088	413,881
Other Revenue	117,178		26,584	54,223	122,028
Total Net Revenue	1,756,680		1,100,000	1,767,013	2,323,988
Departmental Expenses					
Engineering	231,418	8.7	165,878	241,000	276,061
Program & Production	598,499	22.6	368,000	560,000	761,142
News	10,356	0.4	0	0	0
Sales	310,729	11.7	213,665	297,758	464,183
Advertising & Promotion	132,567	5.0	76,352	95,549	212,668
General & Administration	1,369,608	51.6	898,478	1,264,481	1,825,484
Total Expenses	2,653,176	100.0	1,915,884	2,530,940	3,428,432
Pre-Tax Profit	(896,496)		(1,352,473)	(749,400)	(140,553)
Cash Flow	(91,673)		(536,715)	17,611	317,075
Selected Revenue Items-					
Total Political Advertising	23,347		9,148	12,655	24,218
Trade-Outs	110,317		52,723	118,528	136,123
Barter	218,905		116,557	267,325	300,000
Total Trade-Outs & Barter	329,222		205,282	367,518	433,000
Selected Expense Items-					
Total Compensation	750,731		489,000	751,636	858,711
Cost of Broadcast Rights	404,001		178,000	375,000	455,761
Music License Fees	17,321		6,449	16,586	26,317
Rating Services	36,116		24,585	36,000	48,131
Depreciation & Amortization	456,918		222,000	365,000	670,880
Interest	347,905		71,087	150,790	506,592
Corporate Allocation Charges	41,452		0	28,710	49,450
Employment					
Fulltime	28		20	28	32
Parttime	4		1	4	5

* Please see Introduction for explanation of statistical procedure used.

Table 108
Revenue Size Over \$10 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	38,217	0.2	0	29,195	65,011
Nat'l/Reg'l Advertising	12,548,639	53.9	7,630,524	10,284,648	14,094,545
Local Advertising	10,688,450	45.9	6,324,752	9,361,793	12,607,206
Total Time Sales	23,275,306	100.0	15,288,470	18,572,678	26,261,858
Agency & Rep Commissions	3,975,389		2,476,053	3,189,831	4,576,407
Other Revenue	443,431		42,053	211,315	484,068
Total Net Revenue	19,743,348		13,141,498	15,201,255	22,246,728
Departmental Expenses					
Engineering	1,099,590	5.2	588,096	852,049	1,483,371
Program & Production	12,399,845	59.0	7,211,614	11,008,368	15,188,016
News	428,127	2.0	0	32,469	241,568
Sales	1,665,040	7.9	1,271,502	1,659,716	1,898,129
Advertising & Promotion	1,094,346	5.2	807,242	1,056,735	1,252,583
General & Administration	4,318,732	20.6	2,936,759	3,736,405	5,197,636
Total Expenses	21,005,679	100.0	14,621,453	18,431,469	27,393,505
Pre-Tax Profit	(1,262,332)		(3,196,154)	(1,718,085)	382,382
Cash Flow	1,046,616		(1,616,644)	456,757	3,355,553
Selected Revenue Items-					
Total Political Advertising	184,757		68,000	130,820	239,960
Trade-Outs	288,842		158,815	254,277	332,645
Barter	1,219,967		798,787	1,108,755	1,405,610
Total Trade-Outs & Barter	1,508,809		1,088,764	1,374,368	1,737,331
Selected Expense Items-					
Total Compensation	3,117,150		2,136,235	2,619,706	3,478,935
Cost of Broadcast Rights	10,507,875		5,784,000	9,574,655	14,300,795
Music License Fees	205,866		80,000	189,206	247,944
Rating Services	493,303		244,411	487,510	653,971
Depreciation & Amortization	1,458,639		739,392	1,269,776	1,714,622
Interest	850,309		0	151,739	981,841
Corporate Allocation Charges	485,338		0	252,000	540,383
Employment					
Fulltime	74		56	64	87
Parttime	7		1	4	10

* Please see Introduction for explanation of statistical procedure used.

Table 109
Revenue Size \$5 - 10 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	34,719	0.4	0	22,998	28,806
Nat'l/Reg'l Advertising	4,639,575	54.4	3,363,286	4,317,215	4,820,113
Local Advertising	3,850,931	45.2	3,018,495	3,515,516	4,829,406
Total Time Sales	8,525,225	100.0	6,666,000	8,288,251	10,243,191
Agency & Rep Commissions	1,430,475		1,163,366	1,352,773	1,659,284
Other Revenue	133,173		35,862	86,797	140,330
Total Net Revenue	7,227,923		5,605,403	7,054,715	8,541,629
Departmental Expenses					
Engineering	497,404	5.2	336,508	475,424	617,288
Program & Production	4,388,310	46.2	2,419,864	3,171,745	6,108,777
News	17,025	0.2	0	0	12,317
Sales	882,892	9.3	741,030	797,046	1,070,114
Advertising & Promotion	583,374	6.1	326,769	536,198	768,057
General & Administration	3,125,433	32.9	2,106,022	2,887,427	4,224,512
Total Expenses	9,494,437	100.0	6,529,865	8,234,815	12,390,422
Pre-Tax Profit	(2,266,514)		(3,522,156)	(1,450,184)	285,456
Cash Flow	(675,274)		(1,708,992)	(299,277)	1,362,945
Selected Revenue Items-					
Total Political Advertising	49,500		16,010	43,483	68,210
Trade-Outs	259,241		136,071	274,199	370,519
Barter	624,691		234,753	342,892	661,598
Total Trade-Outs & Barter	883,932		428,402	669,317	859,771
Selected Expense Items-					
Total Compensation	1,529,537		1,356,516	1,499,069	1,666,610
Cost of Broadcast Rights	3,830,571		2,017,793	2,754,125	5,443,593
Music License Fees	67,821		56,666	64,455	83,944
Rating Services	200,055		133,910	155,932	214,058
Depreciation & Amortization	755,052		309,000	779,192	1,184,469
Interest	836,188		0	432,744	1,653,894
Corporate Allocation Charges	367,302		4,400	240,000	305,760
Employment					
Fulltime	44		40	43	47
Parttime	2		1	1	4

* Please see Introduction for explanation of statistical procedure used.

Table 110
Revenue Size \$3 - 5 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	15,089	0.4	0	8,454	22,350
Nat'l/Reg'l Advertising	2,137,118	49.7	1,697,084	2,140,306	2,555,411
Local Advertising	2,151,943	50.0	1,789,601	2,143,894	2,439,975
Total Time Sales	4,304,151	100.0	3,682,532	4,089,756	5,087,439
Agency & Rep Commissions	699,558		580,917	705,041	843,120
Other Revenue	178,781		51,000	115,188	211,341
Total Net Revenue	3,783,373		3,239,877	3,594,367	4,357,079
Departmental Expenses					
Engineering	358,934	5.8	287,313	343,785	389,440
Program & Production	2,496,755	40.5	1,495,390	2,233,419	3,169,522
News	33,615	0.5	0	0	41,995
Sales	607,168	9.8	523,600	624,719	710,623
Advertising & Promotion	400,451	6.5	232,486	347,006	515,847
General & Administration	2,272,324	36.8	1,531,142	2,082,719	3,309,860
Total Expenses	6,169,247	100.0	4,791,743	5,999,851	7,638,288
Pre-Tax Profit	(2,385,874)		(3,579,784)	(2,179,576)	(1,162,774)
Cash Flow	(1,072,479)		(1,495,654)	(833,439)	147,620
Selected Revenue Items-					
Total Political Advertising	31,274		4,185	17,744	54,710
Trade-Outs	214,422		101,744	178,661	245,284
Barter	402,004		212,700	339,540	428,605
Total Trade-Outs & Barter	616,426		387,789	554,755	856,000
Selected Expense Items-					
Total Compensation	1,167,418		931,808	1,112,088	1,365,851
Cost of Broadcast Rights	1,973,519		1,182,642	2,041,135	2,651,848
Music License Fees	69,482		22,800	33,483	50,109
Rating Services	111,131		64,661	103,472	132,868
Depreciation & Amortization	694,448		297,000	530,150	1,171,255
Interest	618,947		189,673	475,031	1,006,000
Corporate Allocation Charges	91,638		0	74,081	140,000
Employment					
Fulltime	40		35	38	43
Parttime	3		1	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 111
Revenue Size \$2 - 3 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	4,217	0.2	0	893	8,712
Nat'l/Reg'l Advertising	1,308,417	48.2	974,614	1,375,322	1,653,887
Local Advertising	1,402,864	51.7	1,110,496	1,405,116	1,791,867
Total Time Sales	2,715,498	100.0	2,494,683	2,773,167	3,053,877
Agency & Rep Commissions	421,707		384,874	451,146	511,486
Other Revenue	174,894		40,504	66,332	184,746
Total Net Revenue	2,468,685		2,173,886	2,535,690	2,662,647
Departmental Expenses					
Engineering	337,392	8.3	236,116	276,061	379,473
Program & Production	1,303,368	31.9	644,803	1,182,826	1,804,542
News	30,504	0.7	0	0	18,236
Sales	462,779	11.3	356,774	478,053	550,000
Advertising & Promotion	246,773	6.0	80,000	197,111	362,546
General & Administration	1,701,343	41.7	1,297,686	1,460,000	1,952,075
Total Expenses	4,082,158	100.0	2,841,469	3,757,237	4,687,784
Pre-Tax Profit	(1,613,474)		(2,275,770)	(1,500,000)	(544,501)
Cash Flow	(718,305)		(1,181,138)	(348,333)	106,904
Selected Revenue Items-					
Total Political Advertising	20,905		3,000	12,655	31,727
Trade-Outs	168,253		97,529	136,123	240,004
Barter	295,793		249,780	297,693	362,611
Total Trade-Outs & Barter	464,046		357,232	493,598	544,811
Selected Expense Items-					
Total Compensation	919,473		706,514	845,182	1,084,901
Cost of Broadcast Rights	1,005,525		392,758	838,299	1,119,000
Music License Fees	22,905		14,007	22,964	31,000
Rating Services	66,629		26,584	47,185	84,486
Depreciation & Amortization	621,354		324,273	600,656	780,000
Interest	273,814		40,500	136,494	438,095
Corporate Allocation Charges	64,164		0	44,238	100,291
Employment					
Fulltime	35		29	34	39
Parttime	3		1	2	5

* Please see Introduction for explanation of statistical procedure used.

Table 112
Revenue Size Under \$2 Million

1988 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	81,408	6.3	0	0	9,000
Nat'l/Reg'l Advertising	571,582	44.1	131,107	476,175	941,578
Local Advertising	642,371	49.6	238,287	627,437	993,449
Total Time Sales	1,295,361	100.0	809,000	1,145,231	1,938,073
Agency & Rep Commissions	207,459		60,360	184,835	311,765
Other Revenue	96,803		0	35,545	88,611
Total Net Revenue	1,184,705		854,816	1,100,000	1,744,107
Departmental Expenses					
Engineering	190,845	8.8	92,706	203,069	244,223
Program & Production	568,191	26.2	267,731	450,000	717,047
News	29,093	1.3	0	0	13,243
Sales	236,333	10.9	115,962	220,000	297,758
Advertising & Promotion	85,128	3.9	11,386	75,000	117,000
General & Administration	1,055,200	48.7	503,943	905,802	1,500,000
Total Expenses	2,164,790	100.0	1,196,632	1,940,884	3,119,486
Pre-Tax Profit	(980,085)		(1,522,050)	(724,719)	(226,154)
Cash Flow	(392,998)		(556,449)	(322,718)	10,477
Selected Revenue Items-					
Total Political Advertising	14,269		3,000	12,460	16,473
Trade-Outs	87,109		51,499	73,274	118,528
Barter	186,449		77,690	155,963	292,799
Total Trade-Outs & Barter	273,558		153,976	233,768	385,042
Selected Expense Items-					
Total Compensation	580,391		367,106	539,838	767,845
Cost of Broadcast Rights	315,657		74,971	203,670	412,029
Music License Fees	13,355		4,786	9,966	16,952
Rating Services	31,277		4,377	24,585	48,131
Depreciation & Amortization	333,749		187,188	266,607	435,499
Interest	253,338		42,201	191,091	340,000
Corporate Allocation Charges	34,057		0	19,656	42,572
Employment					
Fulltime	27		20	28	33
Parttime	3		1	3	4

* Please see Introduction for explanation of statistical procedure used.

Table 113
Nationwide

1988 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	73,516	0.2	0	1,100	19,588
Nat'l/Reg'l Advertising	15,625,300	37.0	1,598,302	12,246,383	23,020,426
Local Advertising	26,581,251	62.9	4,253,533	11,605,253	34,337,084
Total Time Sales	42,280,067	100.0	6,897,522	26,659,576	56,473,958
Agency & Rep Commissions	7,030,313		876,149	4,699,341	12,178,000
Other Revenue	804,853		86,951	307,310	1,303,410
Total Net Revenue	36,054,607		6,826,848	23,303,579	46,508,750
Departmental Expenses					
Engineering	1,643,184	5.3	458,581	1,170,911	2,544,532
Program & Production	17,613,200	57.3	2,831,147	11,525,854	20,876,077
News	1,919,339	6.2	13,502	1,118,597	2,890,590
Sales	1,993,207	6.5	756,836	1,802,260	3,235,000
Advertising & Promotion	1,642,045	5.3	335,764	1,102,278	1,816,492
General & Administration	5,915,573	19.3	1,983,224	3,752,199	8,113,188
Total Expenses	30,726,547	100.6	7,670,301	21,227,361	42,200,000
Pre-Tax Profit	5,328,060		(2,006,355)	355,335	8,944,021
Cash Flow	8,038,648		288,011	2,597,415	10,334,143
Selected Revenue Items-					
Total Political Advertising	800,483		62,990	298,000	737,705
Trade-Outs	711,281		112,851	388,819	813,802
Barter	1,577,697		338,588	829,706	1,735,489
Total Trade-Outs & Barter	2,288,978		607,124	1,052,955	3,133,481
Selected Expense Items-					
Total Compensation	6,202,744		1,808,543	4,467,266	10,214,000
Cost of Broadcast Rights	14,898,665		2,068,434	7,313,671	14,908,544
Music License Fees	414,962		57,962	278,122	545,000
Rating Services	512,913		89,780	241,722	1,074,000
Depreciation & Amortization	1,924,418		489,995	886,000	1,989,042
Interest	786,170		0	14,606	574,741
Corporate Allocation Charges	592,360		0	105,000	647,325
Employment					
Fulltime	120		60	93	180
Parttime	11		2	10	15

* Please see Introduction for explanation of statistical procedure used.

Table 114
ADI Markets 1 - 15

1988 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	32,282	0.0	0	0	38,000
Nat'l/Reg'l Advertising	30,861,443	36.1	20,434,129	27,868,133	39,319,000
Local Advertising	54,676,263	63.9	15,088,000	50,376,553	89,280,176
Total Time Sales	85,569,988	100.0	35,902,000	85,980,272	127,319,476
Agency & Rep Commissions	13,855,954		6,219,000	14,721,923	20,222,279
Other Revenue	1,272,902		184,250	952,015	1,329,544
Total Net Revenue	72,986,936		29,683,210	71,971,435	107,164,520
Departmental Expenses					
Engineering	3,074,918	5.3	1,271,787	3,063,703	4,361,567
Program & Production	36,631,284	63.1	15,009,000	26,795,087	54,976,823
News	3,933,605	6.8	1,539,579	4,632,636	5,100,000
Sales	3,257,440	5.6	2,225,092	3,350,797	3,892,736
Advertising & Promotion	3,240,843	5.6	1,163,201	2,573,040	4,065,141
General & Administration	7,934,339	13.7	2,422,265	7,623,285	10,515,918
Total Expenses	58,072,429	100.0	22,831,000	49,102,685	80,087,348
Pre-Tax Profit	14,914,507		5,536,000	15,966,542	23,188,924
Cash Flow	17,849,358		7,637,210	20,270,622	24,266,862
Selected Revenue Items-					
Total Political Advertising	1,486,678		298,000	724,853	2,798,000
Trade-Outs	1,116,187		388,819	694,789	943,378
Barter	3,245,398		1,393,000	1,962,796	3,230,900
Total Trade-Outs & Barter	4,361,585		1,756,000	3,489,741	6,293,827
Selected Expense Items-					
Total Compensation	11,011,881		4,731,214	10,508,767	13,860,875
Cost of Broadcast Rights	32,415,054		13,039,000	22,740,054	48,334,748
Music License Fees	877,707		517,626	892,150	1,081,168
Rating Services	1,130,887		354,000	1,262,939	1,388,960
Depreciation & Amortization	2,859,980		765,124	1,446,267	2,248,512
Interest	74,871		0	0	14,606
Corporate Allocation Charges	572,405		0	237,000	682,104
Employment					
Fulltime	177		97	192	214
Parttime	14		9	13	15

* Please see Introduction for explanation of statistical procedure used.

Table 115
ADI Markets 16 +

1988 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	144,921	0.8	8,965	13,915	25,078
Nat'l/Reg'l Advertising	10,129,414	55.1	2,229,611	8,314,596	14,818,180
Local Advertising	8,096,422	44.1	3,048,672	7,562,116	11,605,253
Total Time Sales	18,370,756	100.0	4,960,036	15,119,450	26,659,576
Agency & Rep Commissions	3,214,287		688,219	2,653,294	4,699,341
Other Revenue	423,065		86,951	249,042	470,158
Total Net Revenue	15,579,534		4,638,491	12,983,550	23,303,579
Departmental Expenses					
Engineering	903,470	6.3	270,121	774,251	1,441,613
Program & Production	6,901,471	48.4	1,846,992	4,263,065	11,994,551
News	930,823	6.5	0	366,473	1,118,597
Sales	1,199,884	8.4	707,100	981,658	1,802,260
Advertising & Promotion	729,599	5.1	275,033	649,428	1,252,373
General & Administration	3,602,543	25.2	2,265,092	3,395,034	4,622,072
Total Expenses	14,267,790	100.0	6,309,680	14,844,280	21,359,174
Pre-Tax Profit	1,311,744		(2,340,983)	(947,334)	886,988
Cash Flow	3,136,278		(870,526)	1,418,008	2,248,440
Selected Revenue Items-					
Total Political Advertising	310,075		57,711	92,760	316,859
Trade-Outs	270,501		83,332	132,151	319,107
Barter	638,643		177,970	584,998	781,808
Total Trade-Outs & Barter	909,144		544,871	800,577	956,855
Selected Expense Items-					
Total Compensation	3,348,563		1,343,074	2,988,550	4,680,748
Cost of Broadcast Rights	5,758,310		1,549,254	3,264,387	10,611,943
Music License Fees	199,962		58,796	190,269	338,161
Rating Services	211,081		67,550	175,599	352,855
Depreciation & Amortization	1,135,398		489,485	570,727	1,390,266
Interest	689,135		0	43,590	914,319
Corporate Allocation Charges	295,256		24,003	87,913	472,546
Employment					
Fulltime	82		40	78	104
Parttime	11		3	4	18

* Please see Introduction for explanation of statistical procedure used.

Table 116
Revenue Size Over \$25 Million

1988 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	98,030	0.1	0	0	13,200
Nat'l/Reg'l Advertising	26,851,485	35.2	15,287,496	24,461,213	38,039,300
Local Advertising	49,376,639	64.7	19,375,508	38,683,146	79,244,503
Total Time Sales	76,326,154	100.0	35,109,651	61,145,979	115,570,673
Agency & Rep Commissions	12,722,072		6,219,000	12,436,030	17,303,086
Other Revenue	1,339,827		236,000	1,222,638	1,409,764
Total Net Revenue	64,943,909		29,881,875	51,146,375	99,677,351
Departmental Expenses					
Engineering	2,729,797	5.2	1,256,728	2,610,031	3,851,823
Program & Production	30,884,505	59.1	11,994,551	21,932,539	48,359,168
News	3,641,662	7.0	1,254,000	3,606,431	5,100,000
Sales	3,161,410	6.0	1,839,000	3,272,689	3,892,736
Advertising & Promotion	2,751,167	5.3	1,102,278	1,661,050	3,640,569
General & Administration	9,123,191	17.4	2,852,000	7,623,285	12,439,599
Total Expenses	52,291,732	100.0	22,831,000	45,518,827	78,375,595
Pre-Tax Profit	12,652,177		3,954,485	11,264,011	23,188,924
Cash Flow	16,488,720		7,637,210	15,032,194	24,266,862
Selected Revenue Items-					
Total Political Advertising	1,493,680		316,859	895,662	2,450,000
Trade-Outs	1,183,643		388,819	775,230	1,101,158
Barter	2,423,733		1,122,776	1,696,868	2,190,103
Total Trade-Outs & Barter	3,607,376		1,594,000	2,985,064	3,883,820
Selected Expense Items-					
Total Compensation	10,508,316		4,977,577	10,282,500	13,684,838
Cost of Broadcast Rights	26,274,613		8,533,254	17,134,500	44,438,281
Music License Fees	728,194		355,680	558,428	1,058,422
Rating Services	912,832		278,537	1,087,500	1,349,090
Depreciation & Amortization	2,957,225		765,124	1,446,267	3,691,897
Interest	879,319		0	0	22,000
Corporate Allocation Charges	1,024,924		0	476,273	1,000,000
Employment					
Fulltime	185		104	192	215
Parttime	15		5	13	20

* Please see Introduction for explanation of statistical procedure used.

Table 117
Revenue Size Under \$25 Million

1988 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	50,443	0.5	0	9,742	19,588
Nat'l/Reg'l Advertising	5,059,480	49.4	1,094,980	2,229,611	11,448,041
Local Advertising	5,126,768	50.1	1,379,868	4,253,533	8,460,618
Total Time Sales	10,236,691	100.0	3,055,098	6,897,522	20,425,447
Agency & Rep Commissions	1,673,364		536,884	876,149	2,870,866
Other Revenue	301,349		56,415	129,854	315,471
Total Net Revenue	8,864,676		2,605,165	6,826,848	17,170,002
Departmental Expenses					
Engineering	620,490	5.9	242,455	458,581	966,507
Program & Production	5,122,559	49.1	1,020,418	2,831,147	7,899,683
News	298,328	2.9	0	13,502	495,444
Sales	893,723	8.6	487,459	756,836	1,121,887
Advertising & Promotion	598,165	5.7	158,690	335,764	959,820
General & Administration	2,896,638	27.8	1,646,499	2,332,530	3,909,474
Total Expenses	10,429,903	100.0	3,764,145	7,670,301	16,305,770
Pre-Tax Profit	(1,565,227)		(2,629,013)	(1,393,462)	(19,247)
Cash Flow	85,638		(1,223,565)	288,011	1,609,292
Selected Revenue Items-					
Total Political Advertising	148,062		54,835	73,325	167,207
Trade-Outs	266,706		83,332	151,450	319,107
Barter	781,427		167,989	510,665	761,062
Total Trade-Outs & Barter	1,048,133		331,876	607,124	956,855
Selected Expense Items-					
Total Compensation	2,150,441		970,845	1,808,543	3,064,150
Cost of Broadcast Rights	4,191,889		860,815	2,068,434	6,890,399
Music License Fees	120,155		33,255	58,796	213,237
Rating Services	136,519		32,978	113,064	224,529
Depreciation & Amortization	952,366		469,889	496,518	1,117,418
Interest	698,500		2,289	346,034	913,948
Corporate Allocation Charges	185,241		24,000	70,434	216,000
Employment					
Fulltime	58		38	60	82
Parttime	7		1	3	13

* Please see Introduction for explanation of statistical procedure used.

Table 118
ADI Markets 1 - 10

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,188,323	1.9	0	88,828	1,966,900
Nat'l/Reg'l Advertising	27,039,534	42.7	8,850,000	27,129,000	38,360,056
Local Advertising	35,170,716	55.5	8,674,833	27,189,902	43,198,645
Total Time Sales	63,398,573	100.0	19,762,755	61,266,815	97,280,066
Agency & Rep Commissions	10,529,099		3,202,441	10,185,000	16,614,393
Other Revenue	687,221		138,188	299,006	802,402
Total Net Revenue	53,556,695		16,882,000	50,874,707	81,103,214
Departmental Expenses					
Engineering	2,505,057	6.8	794,759	2,074,632	3,532,181
Program & Production	15,125,931	41.0	7,367,440	12,006,253	17,807,380
News	6,084,257	16.5	283,692	3,619,062	9,138,027
Sales	2,458,754	6.7	1,401,534	1,990,072	3,451,562
Advertising & Promotion	2,586,418	7.0	1,141,137	1,932,882	4,143,700
General & Administration	8,092,764	22.0	3,389,652	5,989,321	11,118,973
Total Expenses	36,853,182	100.0	18,018,085	29,664,878	47,548,600
Pre-Tax Profit	16,703,514		(447,144)	13,702,485	28,392,039
Cash Flow	19,657,837		546,481	16,476,538	31,384,896
Selected Revenue Items-					
Total Political Advertising	203,001		880	50,000	200,575
Trade-Outs	559,869		163,833	324,298	656,365
Barter	1,135,530		321,152	691,934	1,286,635
Total Trade-Outs & Barter	1,695,399		590,000	1,031,342	2,305,594
Selected Expense Items-					
Total Compensation	11,239,149		2,557,275	8,600,644	17,415,000
Cost of Broadcast Rights	11,731,643		5,152,600	8,683,000	14,224,975
Music License Fees	709,481		155,000	600,000	1,116,607
Rating Services	766,503		413,861	699,812	1,070,165
Depreciation & Amortization	2,301,509		912,133	1,462,990	2,522,911
Interest	652,814		0	60,000	1,063,867
Corporate Allocation Charges	787,480		0	453,865	1,220,420
Employment					
Fulltime	163		66	157	238
Parttime	14		3	10	19

* Please see Introduction for explanation of statistical procedure used.

Table 119
ADI Markets 11 - 20

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	835,483	2.9	0	732,496	1,467,254
Nat'l/Reg'l Advertising	15,599,174	53.9	7,772,570	15,002,029	22,083,583
Local Advertising	12,487,360	43.2	5,924,260	12,519,828	17,866,673
Total Time Sales	28,922,017	100.0	14,332,327	28,705,520	42,320,589
Agency & Rep Commissions	5,068,028		2,617,098	5,026,164	7,464,434
Other Revenue	422,745		89,193	191,178	404,480
Total Net Revenue	24,276,734		12,056,095	23,948,581	35,487,757
Departmental Expenses					
Engineering	1,335,431	6.9	815,500	1,153,513	1,900,835
Program & Production	7,223,159	37.5	4,744,105	6,829,390	9,149,967
News	2,796,496	14.5	75,403	2,819,443	5,132,000
Sales	1,525,689	7.9	1,154,494	1,491,131	1,804,000
Advertising & Promotion	1,422,443	7.4	822,000	1,194,471	1,683,337
General & Administration	4,975,406	25.8	2,546,315	4,445,894	6,109,278
Total Expenses	19,278,624	100.0	15,978,040	20,408,478	23,782,838
Pre-Tax Profit	4,998,110		(2,747,596)	3,170,321	10,432,334
Cash Flow	7,283,868		(341,000)	5,756,224	14,355,096
Selected Revenue Items-					
Total Political Advertising	44,971		0	9,719	70,141
Trade-Outs	357,395		139,294	239,745	431,253
Barter	682,444		247,880	491,114	918,224
Total Trade-Outs & Barter	1,039,838		508,436	781,514	1,336,673
Selected Expense Items-					
Total Compensation	5,823,126		2,523,754	6,060,068	9,094,386
Cost of Broadcast Rights	5,598,494		3,444,490	4,853,720	6,717,072
Music License Fees	349,738		122,511	372,851	500,000
Rating Services	308,683		210,255	324,864	393,758
Depreciation & Amortization	1,424,210		761,631	1,217,218	1,724,403
Interest	861,548		0	27,792	858,879
Corporate Allocation Charges	470,680		0	351,134	653,650
Employment					
Fulltime	129		63	141	187
Parttime	10		3	9	15

* Please see Introduction for explanation of statistical procedure used.

Table 120
ADI Markets 21 - 30

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	681,623	2.8	11,550	783,323	1,044,821
Nat'l/Reg'l Advertising	12,617,893	52.4	5,956,116	12,326,693	17,003,275
Local Advertising	10,791,723	44.8	4,905,349	10,298,417	15,060,041
Total Time Sales	24,091,239	100.0	12,411,044	24,087,731	34,207,004
Agency & Rep Commissions	4,201,787		2,150,931	4,233,038	5,857,108
Other Revenue	417,616		101,419	223,739	453,962
Total Net Revenue	20,307,068		10,417,776	20,267,461	28,440,977
Departmental Expenses					
Engineering	1,196,814	7.4	635,610	1,155,704	1,577,409
Program & Production	5,908,505	36.5	3,864,931	5,205,375	6,033,000
News	1,997,664	12.4	4,831	2,521,770	3,223,406
Sales	1,212,016	7.5	935,561	1,189,309	1,515,000
Advertising & Promotion	902,999	5.6	571,305	860,446	1,202,998
General & Administration	4,950,416	30.6	2,231,409	3,560,291	4,665,223
Total Expenses	16,168,414	100.0	11,739,831	14,909,200	18,904,277
Pre-Tax Profit	4,138,654		(1,309,326)	3,699,368	9,164,904
Cash Flow	7,096,520		976,726	7,204,022	12,487,895
Selected Revenue Items-					
Total Political Advertising	67,497		1,000	23,993	63,000
Trade-Outs	211,701		88,955	154,256	239,930
Barter	487,414		168,225	358,266	657,294
Total Trade-Outs & Barter	699,115		368,669	580,146	986,011
Selected Expense Items-					
Total Compensation	4,863,785		2,175,728	5,586,649	6,534,945
Cost of Broadcast Rights	4,203,131		2,473,469	3,668,113	4,380,577
Music License Fees	310,732		185,662	346,152	428,664
Rating Services	227,755		173,810	227,427	283,725
Depreciation & Amortization	2,182,844		734,111	1,009,327	1,396,470
Interest	775,023		0	14,051	470,527
Corporate Allocation Charges	369,485		0	255,560	473,534
Employment					
Fulltime	115		61	127	160
Parttime	10		2	7	14

* Please see Introduction for explanation of statistical procedure used.

Table 121
ADI Markets 31 - 40

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	745,773	5.0	12,321	667,450	1,137,732
Nat'l/Reg'l Advertising	7,105,538	47.5	3,624,821	7,011,132	9,851,623
Local Advertising	7,118,220	47.6	2,543,777	7,460,697	10,110,299
Total Time Sales	14,969,532	100.0	7,703,222	16,005,070	21,033,617
Agency & Rep Commissions	2,430,486		1,232,934	2,614,821	3,339,705
Other Revenue	242,107		86,807	178,063	293,737
Total Net Revenue	12,781,153		6,552,769	13,782,237	17,841,154
Departmental Expenses					
Engineering	829,955	7.0	483,752	728,769	1,083,461
Program & Production	3,341,564	28.1	2,447,458	3,327,658	4,096,035
News	1,569,357	13.2	11,145	1,621,876	2,742,918
Sales	1,048,616	8.8	658,713	983,318	1,262,470
Advertising & Promotion	559,876	4.7	243,243	490,344	670,123
General & Administration	4,558,669	38.3	2,454,982	3,748,385	5,210,208
Total Expenses	11,908,038	100.0	7,366,258	12,188,040	15,666,874
Pre-Tax Profit	873,115		(2,390,309)	356,357	4,457,456
Cash Flow	3,695,649		(669,157)	3,091,675	6,365,549
Selected Revenue Items-					
Total Political Advertising	157,315		1,820	14,204	145,087
Trade-Outs	248,887		93,222	160,677	264,996
Barter	492,617		183,519	307,030	532,628
Total Trade-Outs & Barter	741,504		310,792	450,596	747,815
Selected Expense Items-					
Total Compensation	3,581,768		1,256,774	3,662,598	5,197,480
Cost of Broadcast Rights	2,288,065		1,635,014	2,353,862	2,786,000
Music License Fees	190,681		77,226	168,589	253,939
Rating Services	170,791		130,548	188,578	215,138
Depreciation & Amortization	1,354,754		626,000	1,242,157	1,914,877
Interest	1,467,780		106,250	558,709	2,070,584
Corporate Allocation Charges	352,883		50,000	287,784	555,767
Employment					
Fulltime	99		43	107	134
Parttime	6		1	4	8

* Please see Introduction for explanation of statistical procedure used.

Table 122
ADI Markets 41 - 50

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	860,906	6.7	14,995	611,668	1,399,000
Nat'l/Reg'l Advertising	6,070,281	47.1	3,222,116	6,031,624	9,035,695
Local Advertising	5,952,309	46.2	2,995,082	5,272,768	9,439,000
Total Time Sales	12,883,495	100.0	5,806,266	12,049,106	19,838,182
Agency & Rep Commissions	2,157,491		1,043,593	2,079,915	3,342,841
Other Revenue	251,704		31,645	145,320	275,723
Total Net Revenue	10,977,708		4,937,684	10,108,500	16,534,181
Departmental Expenses					
Engineering	661,372	7.3	343,856	601,548	916,142
Program & Production	2,763,414	30.6	1,894,355	2,637,240	3,462,000
News	1,145,770	12.7	0	1,308,949	1,897,105
Sales	841,955	9.3	609,748	807,306	1,053,154
Advertising & Promotion	381,784	4.2	204,624	350,373	561,771
General & Administration	3,245,098	35.9	1,651,111	2,641,096	3,542,350
Total Expenses	9,039,394	100.0	5,256,567	9,160,418	11,614,977
Pre-Tax Profit	1,938,314		(684,655)	1,480,923	5,602,312
Cash Flow	3,695,218		939,265	2,733,639	6,642,525
Selected Revenue Items-					
Total Political Advertising	110,694		2,190	17,888	76,070
Trade-Outs	197,285		66,663	135,832	271,068
Barter	283,375		69,824	192,193	430,953
Total Trade-Outs & Barter	480,660		180,566	430,834	642,978
Selected Expense Items-					
Total Compensation	3,022,006		1,155,430	3,005,942	4,547,763
Cost of Broadcast Rights	1,851,241		1,004,714	1,640,602	2,430,304
Music License Fees	172,592		71,196	150,087	249,487
Rating Services	156,670		141,800	163,185	178,000
Depreciation & Amortization	1,150,497		487,554	843,660	1,156,498
Interest	606,407		0	144,406	545,361
Corporate Allocation Charges	257,285		0	147,600	282,788
Employment					
Fulltime	87		42	103	120
Parttime	6		1	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 123
ADI Markets 51 - 60

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	525,452	5.7	9,506	489,049	724,684
Nat'l/Reg'l Advertising	4,165,973	45.4	2,550,150	4,368,900	5,568,007
Local Advertising	4,478,808	48.8	1,929,335	4,308,975	6,753,140
Total Time Sales	9,170,233	100.0	4,658,178	9,585,532	13,125,498
Agency & Rep Commissions	1,486,772		715,944	1,435,117	2,089,432
Other Revenue	212,335		83,939	176,960	302,275
Total Net Revenue	7,895,796		4,002,002	8,649,590	11,339,556
Departmental Expenses					
Engineering	601,836	7.8	325,457	583,843	844,927
Program & Production	1,947,728	25.4	1,421,637	1,965,158	2,636,667
News	979,782	12.8	2,036	1,283,979	1,662,238
Sales	877,706	11.4	624,148	863,959	1,085,199
Advertising & Promotion	307,883	4.0	168,516	300,719	450,201
General & Administration	2,966,059	38.6	1,327,757	2,319,709	3,143,469
Total Expenses	7,680,994	100.0	4,760,268	7,435,570	9,942,159
Pre-Tax Profit	214,803		(1,520,447)	140,923	1,878,975
Cash Flow	1,858,422		56,214	1,406,730	3,930,962
Selected Revenue Items-					
Total Political Advertising	47,771		600	10,573	27,756
Trade-Outs	147,797		68,039	137,594	204,933
Barter	260,229		68,000	179,715	343,220
Total Trade-Outs & Barter	408,027		206,731	314,803	565,511
Selected Expense Items-					
Total Compensation	2,554,581		1,097,267	2,893,635	3,827,274
Cost of Broadcast Rights	1,348,321		639,502	1,324,900	1,989,673
Music License Fees	123,095		58,496	126,093	186,000
Rating Services	110,160		77,273	116,180	143,749
Depreciation & Amortization	1,006,643		480,000	709,078	1,109,181
Interest	636,976		0	64,042	521,689
Corporate Allocation Charges	140,437		0	31,726	149,940
Employment					
Fulltime	80		39	96	111
Parttime	7		3	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 124
ADI Markets 61 - 70

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	597,928	6.8	9,079	503,940	861,446
Nat'l/Reg'l Advertising	4,046,073	45.8	2,132,812	3,819,648	5,599,423
Local Advertising	4,192,133	47.4	1,887,830	4,225,000	5,619,650
Total Time Sales	8,836,134	100.0	4,782,150	9,297,724	11,964,265
Agency & Rep Commissions	1,418,019		781,942	1,505,704	1,960,060
Other Revenue	204,988		75,089	174,303	293,415
Total Net Revenue	7,623,103		3,326,443	8,402,046	10,130,295
Departmental Expenses					
Engineering	561,485	7.9	349,500	505,944	713,822
Program & Production	1,997,412	28.2	1,293,798	1,847,177	2,354,871
News	874,909	12.4	41,864	1,024,645	1,308,666
Sales	696,071	9.8	413,870	699,402	904,456
Advertising & Promotion	287,656	4.1	180,159	267,791	364,688
General & Administration	2,653,051	37.5	1,577,612	2,137,229	3,255,998
Total Expenses	7,070,583	100.0	4,553,407	6,483,996	8,417,170
Pre-Tax Profit	552,519		(999,878)	246,175	2,262,728
Cash Flow	2,052,680		336,825	1,595,610	3,296,800
Selected Revenue Items-					
Total Political Advertising	94,143		14,440	42,457	151,480
Trade-Outs	161,754		68,653	113,258	229,388
Barter	410,111		123,160	231,315	409,578
Total Trade-Outs & Barter	571,865		213,224	383,767	547,495
Selected Expense Items-					
Total Compensation	2,390,078		1,512,310	2,666,885	3,183,044
Cost of Broadcast Rights	1,391,802		720,000	1,162,746	1,473,457
Music License Fees	110,925		45,762	124,023	157,563
Rating Services	113,137		81,280	128,115	137,719
Depreciation & Amortization	923,645		490,303	656,000	1,007,430
Interest	576,516		3,080	260,115	569,306
Corporate Allocation Charges	138,939		0	106,492	221,848
Employment					
Fulltime	72		35	83	93
Parttime	9		3	8	13

* Please see Introduction for explanation of statistical procedure used.

Table 125
ADI Markets 71 - 80

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	467,356	6.3	42,000	433,369	662,000
Nat'l/Reg'l Advertising	3,764,069	50.6	2,433,502	3,463,238	5,571,166
Local Advertising	3,207,306	43.1	1,942,000	2,804,422	4,459,475
Total Time Sales	7,438,730	100.0	5,387,235	7,570,241	9,974,000
Agency & Rep Commissions	1,176,332		863,348	1,168,506	1,479,677
Other Revenue	182,466		59,732	134,000	229,442
Total Net Revenue	6,444,864		4,477,128	6,743,519	8,669,044
Departmental Expenses					
Engineering	490,588	8.5	330,227	465,394	642,379
Program & Production	1,519,906	26.2	983,327	1,518,144	1,883,158
News	774,187	13.4	205,555	840,618	1,211,888
Sales	611,614	10.6	393,652	655,401	770,776
Advertising & Promotion	207,696	3.6	128,216	184,945	286,373
General & Administration	2,189,870	37.8	1,526,647	1,838,464	2,403,189
Total Expenses	5,793,861	100.0	4,687,675	5,899,293	6,972,821
Pre-Tax Profit	651,003		(212,334)	816,634	2,347,920
Cash Flow	1,707,733		613,411	1,718,777	3,458,793
Selected Revenue Items-					
Total Political Advertising	91,182		7,846	35,905	98,236
Trade-Outs	88,721		29,135	71,804	125,297
Barter	245,594		59,605	136,770	260,479
Total Trade-Outs & Barter	334,315		149,869	217,985	446,279
Selected Expense Items-					
Total Compensation	2,205,171		1,197,552	2,325,750	3,035,620
Cost of Broadcast Rights	928,858		531,138	854,406	1,312,186
Music License Fees	96,692		32,884	102,396	137,437
Rating Services	82,232		66,240	90,000	105,117
Depreciation & Amortization	762,617		357,443	613,898	874,226
Interest	294,113		0	20,141	371,228
Corporate Allocation Charges	146,689		0	91,203	245,739
Employment					
Fulltime	70		47	74	95
Parttime	8		4	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 126
ADI Markets 81 - 90

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	486,681	7.8	7,713	396,446	656,505
Nat'l/Reg'l Advertising	2,799,268	44.8	1,607,087	2,562,000	3,477,148
Local Advertising	2,966,876	47.4	1,554,806	2,750,721	4,323,013
Total Time Sales	6,252,824	100.0	3,551,020	6,480,774	8,206,611
Agency & Rep Commissions	939,652		487,153	981,840	1,215,027
Other Revenue	132,383		45,252	85,664	189,110
Total Net Revenue	5,445,555		3,127,096	5,792,007	7,213,770
Departmental Expenses					
Engineering	538,425	10.4	272,879	429,359	762,379
Program & Production	1,378,665	26.5	1,064,885	1,273,751	1,651,207
News	619,330	11.9	30,216	624,793	1,039,872
Sales	554,893	10.7	363,859	537,224	739,661
Advertising & Promotion	219,563	4.2	110,320	213,939	306,743
General & Administration	1,882,060	36.2	1,267,999	1,645,446	2,382,244
Total Expenses	5,192,937	100.0	3,757,409	4,928,047	6,855,774
Pre-Tax Profit	252,619		(715,369)	379,417	1,454,722
Cash Flow	1,139,488		169,730	1,244,993	2,355,843
Selected Revenue Items-					
Total Political Advertising	63,281		2,960	13,905	70,000
Trade-Outs	109,484		45,568	99,313	159,254
Barter	209,969		54,432	166,730	251,440
Total Trade-Outs & Barter	319,453		130,132	256,418	454,683
Selected Expense Items-					
Total Compensation	1,937,878		1,211,930	1,985,276	2,436,911
Cost of Broadcast Rights	808,628		425,216	750,141	950,312
Music License Fees	73,097		35,700	81,522	104,319
Rating Services	88,094		32,514	97,051	107,258
Depreciation & Amortization	626,155		372,000	527,457	768,430
Interest	260,714		1,365	46,653	324,561
Corporate Allocation Charges	276,622		25,000	181,400	279,813
Employment					
Fulltime	67		48	71	85
Parttime	8		2	6	11

* Please see Introduction for explanation of statistical procedure used.

Table 127
ADI Markets 91 - 100

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	424,055	6.3	213,900	343,682	585,663
Nat'l/Reg'l Advertising	2,822,568	41.7	1,907,413	2,966,020	3,309,314
Local Advertising	3,529,531	52.1	2,114,869	2,903,057	4,670,041
Total Time Sales	6,776,154	100.0	4,525,414	6,365,723	9,110,190
Agency & Rep Commissions	1,035,277		613,669	982,499	1,330,560
Other Revenue	192,794		36,341	85,698	238,518
Total Net Revenue	5,933,672		4,084,421	5,579,659	8,046,000
Departmental Expenses					
Engineering	475,037	8.8	293,672	462,098	588,539
Program & Production	1,229,707	22.9	830,457	1,133,882	1,507,500
News	660,833	12.3	334,071	592,275	985,272
Sales	625,015	11.6	398,795	678,255	831,000
Advertising & Promotion	221,185	4.1	81,422	211,400	312,503
General & Administration	2,165,584	40.3	1,202,641	2,259,456	2,793,695
Total Expenses	5,377,361	100.0	3,675,824	5,351,719	7,131,536
Pre-Tax Profit	556,311		(69,909)	668,664	1,372,749
Cash Flow	1,588,819		678,249	1,736,876	2,137,745
Selected Revenue Items-					
Total Political Advertising	58,625		2,177	12,000	58,910
Trade-Outs	159,381		40,300	115,618	235,658
Barter	179,017		71,630	128,838	224,335
Total Trade-Outs & Barter	338,398		140,778	270,582	399,932
Selected Expense Items-					
Total Compensation	1,935,097		1,112,904	1,914,891	2,620,358
Cost of Broadcast Rights	743,568		391,886	661,186	944,600
Music License Fees	97,716		50,901	87,398	121,721
Rating Services	79,797		50,438	86,025	98,732
Depreciation & Amortization	770,771		337,462	655,088	909,657
Interest	261,737		0	44,294	451,526
Corporate Allocation Charges	133,516		0	51,600	211,945
Employment					
Fulltime	71		51	69	90
Parttime	6		4	5	8

* Please see Introduction for explanation of statistical procedure used.

Table 128
ADI Markets 101 - 110

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	485,699	8.0	249,889	380,631	584,120
Nat'l/Reg'l Advertising	2,430,640	40.1	1,468,100	2,598,721	3,323,999
Local Advertising	3,151,955	51.9	1,785,200	3,531,030	4,220,963
Total Time Sales	6,068,293	100.0	3,840,740	6,456,247	8,126,032
Agency & Rep Commissions	936,725		530,915	936,942	1,247,351
Other Revenue	153,665		65,685	129,833	182,932
Total Net Revenue	5,285,234		3,439,658	5,542,523	7,124,616
Departmental Expenses					
Engineering	409,103	7.3	250,277	395,650	549,007
Program & Production	1,064,281	19.0	771,874	1,031,379	1,313,614
News	550,617	9.8	61,258	680,803	840,887
Sales	556,541	9.9	411,625	545,494	737,227
Advertising & Promotion	166,829	3.0	100,955	157,365	188,849
General & Administration	2,862,198	51.0	1,331,623	1,961,903	2,848,899
Total Expenses	5,609,569	100.0	3,896,153	4,883,900	5,760,500
Pre-Tax Profit	(324,335)		(1,399,574)	19,000	941,030
Cash Flow	1,439,319		344,602	1,424,750	2,439,296
Selected Revenue Items-					
Total Political Advertising	18,290		0	6,424	13,235
Trade-Outs	92,008		30,000	80,334	117,263
Barter	134,454		46,800	102,000	205,778
Total Trade-Outs & Barter	226,462		124,986	226,038	306,264
Selected Expense Items-					
Total Compensation	1,729,948		1,058,229	1,848,126	2,232,294
Cost of Broadcast Rights	617,391		396,623	514,673	746,909
Music License Fees	75,579		39,721	79,640	110,496
Rating Services	68,224		43,586	74,065	85,952
Depreciation & Amortization	1,047,202		473,530	643,989	1,047,450
Interest	716,452		15,233	205,325	635,643
Corporate Allocation Charges	374,542		16,970	100,000	243,000
Employment					
Fulltime	62		42	69	75
Parttime	7		4	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 129
ADI Markets 111 - 120

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	362,466	7.7	120,501	299,089	551,897
Nat'l/Reg'l Advertising	1,913,758	40.4	1,117,897	1,672,167	2,112,470
Local Advertising	2,455,733	51.9	1,328,492	2,122,861	3,126,412
Total Time Sales	4,731,957	100.0	2,848,500	4,479,601	5,585,113
Agency & Rep Commissions	703,688		397,135	634,286	868,893
Other Revenue	178,046		55,977	129,500	189,892
Total Net Revenue	4,206,315		2,577,500	3,945,411	4,982,585
Departmental Expenses					
Engineering	353,284	7.2	231,314	324,293	380,074
Program & Production	830,563	16.9	542,537	746,501	926,671
News	521,870	10.6	75,451	559,553	668,000
Sales	479,286	9.8	314,368	465,287	536,071
Advertising & Promotion	193,594	3.9	124,098	177,996	212,495
General & Administration	2,525,938	51.5	1,316,096	1,973,511	2,352,961
Total Expenses	4,904,535	100.0	2,838,973	4,386,964	5,189,429
Pre-Tax Profit	(698,220)		(1,169,141)	(407,175)	120,008
Cash Flow	917,488		408,972	669,151	1,460,899
Selected Revenue Items-					
Total Political Advertising	34,516		0	3,830	21,798
Trade-Outs	95,506		47,000	92,916	143,814
Barter	130,471		64,974	94,467	125,996
Total Trade-Outs & Barter	225,977		129,173	194,409	289,788
Selected Expense Items-					
Total Compensation	1,558,479		1,019,435	1,501,976	1,859,499
Cost of Broadcast Rights	423,771		245,792	365,277	526,506
Music License Fees	67,015		36,956	65,438	80,642
Rating Services	60,884		46,000	61,132	75,150
Depreciation & Amortization	868,795		407,723	665,608	826,062
Interest	746,912		40,884	335,250	776,883
Corporate Allocation Charges	138,810		0	134,723	237,500
Employment					
Fulltime	58		38	61	75
Parttime	5		3	5	6

* Please see Introduction for explanation of statistical procedure used.

Table 130
ADI Markets 121 - 130

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	382,283	9.1	164,938	297,522	603,795
Nat'l/Reg'l Advertising	1,798,032	42.9	1,178,008	1,576,579	2,027,700
Local Advertising	2,010,602	48.0	1,355,793	1,824,366	2,815,258
Total Time Sales	4,190,917	100.0	3,209,310	3,720,291	5,415,547
Agency & Rep Commissions	569,566		396,528	530,058	802,580
Other Revenue	106,791		42,221	88,137	116,000
Total Net Revenue	3,728,142		2,818,462	3,246,979	4,714,934
Departmental Expenses					
Engineering	293,414	7.9	230,103	287,158	340,642
Program & Production	713,286	19.3	507,187	706,796	894,572
News	451,434	12.2	336,557	415,180	599,808
Sales	435,897	11.8	326,498	404,127	484,673
Advertising & Promotion	111,473	3.0	53,775	99,647	143,653
General & Administration	1,694,851	45.8	1,237,677	1,606,251	2,104,763
Total Expenses	3,700,355	100.0	2,826,525	3,598,742	4,409,735
Pre-Tax Profit	27,787		(1,034,285)	189,322	842,749
Cash Flow	993,343		62,641	1,016,245	1,479,261
Selected Revenue Items-					
Total Political Advertising	14,456		2,805	10,575	21,569
Trade-Outs	91,568		48,592	74,724	96,782
Barter	106,828		41,355	84,011	163,521
Total Trade-Outs & Barter	198,396		97,419	160,273	260,303
Selected Expense Items-					
Total Compensation	1,312,045		991,106	1,279,036	1,628,828
Cost of Broadcast Rights	342,392		198,180	288,660	465,520
Music License Fees	58,606		35,610	52,275	73,020
Rating Services	48,074		33,062	47,496	60,603
Depreciation & Amortization	628,058		290,000	462,146	814,356
Interest	337,499		47,617	152,939	463,065
Corporate Allocation Charges	157,198		9,780	64,990	164,750
Employment					
Fulltime	55		48	56	65
Parttime	7		3	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 131
ADI Markets 131 - 150

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	404,145	10.6	144,926	351,372	550,298
Nat'l/Reg'l Advertising	1,461,412	38.2	1,017,606	1,290,700	1,837,083
Local Advertising	1,958,369	51.2	1,131,346	1,849,901	2,715,031
Total Time Sales	3,823,926	100.0	2,421,582	3,726,123	5,288,353
Agency & Rep Commissions	523,880		374,159	514,187	691,048
Other Revenue	121,789		49,086	79,649	150,854
Total Net Revenue	3,421,835		2,070,823	3,332,684	4,670,588
Departmental Expenses					
Engineering	297,907	8.6	207,871	275,994	366,578
Program & Production	673,441	19.5	421,733	657,233	851,462
News	403,857	11.7	194,518	427,407	605,973
Sales	398,532	11.5	285,809	407,472	538,388
Advertising & Promotion	97,775	2.8	36,048	81,302	125,215
General & Administration	1,580,575	45.8	984,478	1,428,893	2,000,992
Total Expenses	3,452,087	100.0	2,508,500	3,489,664	4,337,705
Pre-Tax Profit	(30,251)		(745,588)	(98,441)	606,947
Cash Flow	920,713		343,651	789,574	1,336,128
Selected Revenue Items-					
Total Political Advertising	11,218		605	4,565	15,200
Trade-Outs	84,147		39,071	78,351	108,458
Barter	90,741		53,875	75,678	113,097
Total Trade-Outs & Barter	174,887		115,060	147,365	235,589
Selected Expense Items-					
Total Compensation	1,249,567		693,806	1,311,509	1,679,549
Cost of Broadcast Rights	327,366		187,985	258,063	452,309
Music License Fees	53,635		34,891	51,412	69,922
Rating Services	51,366		32,828	56,820	65,427
Depreciation & Amortization	683,956		313,194	468,624	920,704
Interest	267,009		3,825	87,561	330,697
Corporate Allocation Charges	117,958		28,900	71,162	150,000
Employment					
Fulltime	50		39	50	63
Parttime	7		3	5	10

* Please see Introduction for explanation of statistical procedure used.

Table 132
ADI Markets 151 - 175

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	404,312	13.5	165,000	310,600	611,978
Nat'l/Reg'l Advertising	1,276,916	42.6	779,875	1,035,251	1,506,959
Local Advertising	1,313,179	43.9	997,750	1,164,075	1,687,872
Total Time Sales	2,994,408	100.0	2,065,582	2,640,271	3,694,881
Agency & Rep Commissions	355,201		230,884	317,224	419,644
Other Revenue	110,615		35,724	72,096	154,716
Total Net Revenue	2,749,821		1,780,755	2,424,376	3,345,944
Departmental Expenses					
Engineering	268,683	9.1	194,520	227,804	310,855
Program & Production	595,003	20.1	336,026	440,193	683,903
News	309,647	10.4	198,106	337,541	409,639
Sales	324,026	10.9	208,020	307,346	440,304
Advertising & Promotion	78,344	2.6	6,179	54,204	108,440
General & Administration	1,389,195	46.9	756,014	1,149,620	1,756,570
Total Expenses	2,964,898	100.0	2,188,813	2,649,418	3,919,356
Pre-Tax Profit	(215,077)		(728,137)	(143,262)	364,040
Cash Flow	557,336		63,092	496,040	1,181,811
Selected Revenue Items-					
Total Political Advertising	27,247		2,425	10,837	28,873
Trade-Outs	54,575		24,339	48,000	72,265
Barter	85,450		54,787	64,215	78,445
Total Trade-Outs & Barter	140,024		84,168	102,794	164,610
Selected Expense Items-					
Total Compensation	1,026,195		697,885	1,038,362	1,291,294
Cost of Broadcast Rights	212,184		100,839	155,029	278,382
Music License Fees	46,162		18,735	38,822	53,991
Rating Services	38,756		29,255	40,403	49,844
Depreciation & Amortization	497,635		228,075	394,193	671,377
Interest	274,779		0	53,750	312,454
Corporate Allocation Charges	129,302		0	55,084	144,682
Employment					
Fulltime	43		35	41	51
Parttime	7		3	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 133
ADI Markets 176 +

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	268,897	11.5	87,103	245,515	382,689
Nat'l/Reg'l Advertising	1,122,957	48.1	563,756	988,306	1,347,647
Local Advertising	943,013	40.4	479,375	736,947	1,096,956
Total Time Sales	2,334,867	100.0	1,222,879	2,040,262	2,800,578
Agency & Rep Commissions	295,338		185,509	268,714	327,016
Other Revenue	93,463		11,186	50,680	77,955
Total Net Revenue	2,132,992		1,107,903	1,837,454	2,613,118
Departmental Expenses					
Engineering	280,161	11.8	168,602	229,355	285,182
Program & Production	323,326	13.6	190,936	294,608	421,805
News	224,017	9.5	96,680	161,846	240,407
Sales	314,932	13.3	125,681	208,091	307,087
Advertising & Promotion	45,073	1.9	3,380	30,715	57,000
General & Administration	1,182,004	49.9	550,456	916,924	1,283,121
Total Expenses	2,369,513	100.0	1,235,000	1,965,330	2,594,811
Pre-Tax Profit	(236,521)		(526,961)	(188,499)	172,110
Cash Flow	499,266		193,148	415,791	783,845
Selected Revenue Items-					
Total Political Advertising	32,154		0	1,319	14,726
Trade-Outs	63,945		13,520	45,200	64,394
Barter	54,988		20,000	50,975	65,755
Total Trade-Outs & Barter	118,933		46,662	92,965	168,329
Selected Expense Items-					
Total Compensation	850,288		419,425	678,584	1,032,966
Cost of Broadcast Rights	109,986		60,455	90,449	143,207
Music License Fees	31,042		7,735	21,198	40,769
Rating Services	29,195		19,620	30,014	37,762
Depreciation & Amortization	476,520		182,182	339,062	451,238
Interest	259,267		0	87,717	282,371
Corporate Allocation Charges	87,359		0	29,910	76,080
Employment					
Fulltime	39		28	36	43
Parttime	6		3	5	8

* Please see Introduction for explanation of statistical procedure used.

Table 134
Revenue Size Over \$50 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,754,156	1.7	293,300	1,647,991	2,556,000
Nat'l/Reg'l Advertising	41,651,667	41.1	31,329,000	37,561,423	48,570,355
Local Advertising	58,058,147	57.2	30,872,493	42,312,118	80,290,832
Total Time Sales	101,463,970	100.0	70,693,034	91,650,900	121,234,569
Agency & Rep Commissions	16,411,037		12,034,583	15,377,700	18,950,000
Other Revenue	817,375		204,100	456,515	1,320,300
Total Net Revenue	85,870,307		58,718,854	76,477,300	104,292,429
Departmental Expenses					
Engineering	3,781,402	7.0	2,629,798	3,530,824	4,853,732
Program & Production	20,047,409	37.1	9,799,800	15,370,445	25,621,078
News	10,807,974	20.0	5,448,891	8,671,982	13,742,034
Sales	3,359,241	6.2	2,288,020	3,186,952	4,321,763
Advertising & Promotion	3,888,527	7.2	2,371,000	3,627,229	5,177,400
General & Administration	12,114,078	22.4	6,717,399	10,830,600	15,553,421
Total Expenses	53,998,630	100.0	38,528,105	46,859,400	77,604,674
Pre-Tax Profit	31,871,677		19,709,580	28,392,039	39,081,562
Cash Flow	35,938,650		24,285,967	31,384,896	41,465,366
Selected Revenue Items-					
Total Political Advertising	311,719		15,200	163,200	446,094
Trade-Outs	668,884		190,753	364,514	829,198
Barter	1,542,853		403,168	1,086,702	1,899,702
Total Trade-Outs & Barter	2,211,737		674,813	1,938,486	2,918,442
Selected Expense Items-					
Total Compensation	18,320,282		12,315,648	16,500,000	21,508,682
Cost of Broadcast Rights	15,088,407		5,575,045	9,203,000	18,289,587
Music License Fees	1,144,981		896,360	1,100,010	1,411,218
Rating Services	1,076,980		744,503	1,045,000	1,530,913
Depreciation & Amortization	3,268,657		1,375,361	1,977,910	3,268,974
Interest	798,316		0	20,213	1,479,340
Corporate Allocation Charges	1,289,541		543,328	1,106,000	1,791,990
Employment					
Fulltime	249		211	238	291
Parttime	20		10	16	30

* Please see Introduction for explanation of statistical procedure used.

Table 135
Revenue Size \$35 - 50 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,212,890	2.6	910,000	1,429,827	1,660,000
Nat'l/Reg'l Advertising	26,086,322	56.3	22,292,803	25,004,600	30,246,940
Local Advertising	19,055,786	41.1	16,570,888	19,003,669	21,326,535
Total Time Sales	46,354,998	100.0	43,578,482	45,818,099	48,210,170
Agency & Rep Commissions	8,015,021		7,464,434	7,926,093	8,476,572
Other Revenue	640,965		135,777	278,193	1,009,453
Total Net Revenue	38,980,942		36,426,835	38,584,160	40,316,692
Departmental Expenses					
Engineering	1,977,286	7.7	1,345,000	1,937,736	2,681,857
Program & Production	9,406,809	36.6	6,079,345	7,657,833	11,198,600
News	4,574,320	17.8	3,588,495	5,132,000	6,118,500
Sales	1,946,243	7.6	1,315,000	1,708,185	2,123,753
Advertising & Promotion	2,124,005	8.3	1,308,000	1,717,088	2,191,677
General & Administration	5,683,323	22.1	4,401,435	5,446,503	6,319,045
Total Expenses	25,711,985	100.0	21,992,848	24,895,000	26,253,580
Pre-Tax Profit	13,268,957		10,124,500	13,919,548	17,545,212
Cash Flow	15,691,629		11,891,500	15,855,040	19,428,548
Selected Revenue Items-					
Total Political Advertising	135,591		9,000	87,025	195,872
Trade-Outs	463,782		138,160	282,800	577,235
Barter	775,242		342,575	566,873	707,306
Total Trade-Outs & Barter	1,239,024		657,912	970,358	1,472,435
Selected Expense Items-					
Total Compensation	8,693,505		6,245,859	9,134,000	10,538,524
Cost of Broadcast Rights	6,679,584		3,865,969	5,331,400	7,398,389
Music License Fees	580,142		507,557	581,519	704,535
Rating Services	429,380		314,059	362,792	502,750
Depreciation & Amortization	2,165,684		1,228,264	1,513,000	2,306,045
Interest	256,988		0	0	426,485
Corporate Allocation Charges	893,875		448,554	657,709	1,500,000
Employment					
Fulltime	176		160	184	205
Parttime	15		8	13	21

* Please see Introduction for explanation of statistical procedure used.

Table 136
Revenue Size \$25 - 35 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,350,035	3.9	733,281	1,183,508	1,467,254
Nat'l/Reg'l Advertising	17,235,663	49.2	16,164,252	17,696,610	20,109,241
Local Advertising	16,461,544	47.0	12,539,499	15,989,540	19,227,208
Total Time Sales	35,047,243	100.0	32,269,178	34,981,265	36,154,070
Agency & Rep Commissions	6,418,275		5,324,829	5,878,868	6,621,012
Other Revenue	428,501		148,810	200,022	565,376
Total Net Revenue	29,057,469		26,889,496	28,835,228	30,171,175
Departmental Expenses					
Engineering	1,524,744	6.6	1,135,177	1,409,777	1,846,868
Program & Production	7,877,046	34.1	4,975,302	5,649,300	8,276,235
News	3,148,379	13.6	2,616,807	3,220,198	4,315,773
Sales	1,453,416	6.3	1,164,522	1,299,485	1,775,000
Advertising & Promotion	1,236,249	5.3	868,858	1,096,475	1,490,996
General & Administration	7,888,596	34.1	3,389,652	5,199,576	7,918,478
Total Expenses	23,128,431	100.0	18,086,321	20,495,207	27,155,739
Pre-Tax Profit	5,929,038		2,627,631	8,444,686	10,432,334
Cash Flow	10,738,625		8,566,479	11,713,363	15,341,052
Selected Revenue Items-					
Total Political Advertising	83,390		9,000	39,065	124,005
Trade-Outs	425,555		139,294	233,253	431,253
Barter	576,258		250,302	457,534	892,496
Total Trade-Outs & Barter	1,001,813		500,506	720,076	1,261,877
Selected Expense Items-					
Total Compensation	6,520,262		4,984,543	6,408,392	7,902,962
Cost of Broadcast Rights	5,763,793		3,187,778	4,049,690	6,711,081
Music License Fees	404,319		336,678	413,678	482,422
Rating Services	322,402		209,373	241,771	377,489
Depreciation & Amortization	3,086,214		1,080,778	1,407,438	2,806,770
Interest	1,723,373		0	54,107	858,879
Corporate Allocation Charges	406,986		0	408,570	653,650
Employment					
Fulltime	151		136	158	178
Parttime	10		4	9	15

* Please see Introduction for explanation of statistical procedure used.

Table 137
Revenue Size \$20 - 25 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,011,258	3.8	653,000	1,005,874	1,499,472
Nat'l/Reg'l Advertising	13,092,345	49.8	11,508,769	12,984,043	14,867,280
Local Advertising	12,172,421	46.3	10,834,949	12,210,334	13,643,170
Total Time Sales	26,276,023	100.0	24,896,208	26,071,096	27,258,975
Agency & Rep Commissions	4,429,166		4,161,462	4,517,255	4,806,700
Other Revenue	611,549		203,160	261,948	1,016,184
Total Net Revenue	22,458,406		21,235,847	22,554,456	23,511,668
Departmental Expenses					
Engineering	1,386,227	7.8	1,021,217	1,322,026	1,546,279
Program & Production	6,480,246	36.3	3,611,503	5,024,270	6,817,021
News	2,430,350	13.6	1,649,000	2,511,892	3,040,129
Sales	1,460,945	8.2	1,154,494	1,328,831	1,712,761
Advertising & Promotion	880,900	4.9	571,305	774,419	1,188,107
General & Administration	5,197,496	29.1	3,059,388	4,342,941	5,029,000
Total Expenses	17,836,164	100.0	13,785,390	16,344,031	20,521,993
Pre-Tax Profit	4,622,241		1,943,172	6,542,999	8,059,900
Cash Flow	7,580,476		5,472,000	9,059,887	9,923,738
Selected Revenue Items-					
Total Political Advertising	195,338		13,800	51,450	150,125
Trade-Outs	183,195		81,148	139,509	214,040
Barter	363,928		95,885	305,407	416,358
Total Trade-Outs & Barter	547,123		231,770	482,908	713,997
Selected Expense Items-					
Total Compensation	5,848,784		4,618,304	5,533,863	6,730,316
Cost of Broadcast Rights	4,755,080		2,383,279	3,477,591	4,451,887
Music License Fees	367,903		318,768	367,952	420,655
Rating Services	271,235		214,510	244,246	320,550
Depreciation & Amortization	1,671,917		912,553	1,214,197	2,113,260
Interest	1,286,318		0	28,420	696,871
Corporate Allocation Charges	366,666		0	310,327	473,193
Employment					
Fulltime	133		114	128	152
Parttime	12		4	8	17

* Please see Introduction for explanation of statistical procedure used.

Table 138
Revenue Size \$15 - 20 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	994,887	4.9	137,478	904,239	1,394,009
Nat'l/Rcg'l Advertising	9,717,841	47.7	8,648,461	9,789,000	11,309,743
Local Advertising	9,661,375	47.4	8,358,240	9,439,000	11,003,254
Total Time Sales	20,374,104	100.0	18,562,486	20,549,776	21,939,859
Agency & Rep Commissions	3,496,179		3,058,854	3,363,931	3,655,196
Other Revenue	435,291		171,468	288,813	390,006
Total Net Revenue	17,313,216		16,267,062	17,282,449	18,476,175
Departmental Expenses					
Engineering	1,077,879	6.9	763,407	1,054,351	1,318,071
Program & Production	5,916,462	38.1	2,941,795	3,993,000	5,150,000
News	1,890,229	12.2	1,258,324	2,032,176	2,648,095
Sales	1,339,490	8.6	1,054,010	1,332,710	1,629,021
Advertising & Promotion	730,451	4.7	400,401	678,000	923,092
General & Administration	4,569,830	29.4	2,644,179	3,959,491	5,362,000
Total Expenses	15,524,341	100.0	11,723,111	14,407,431	17,941,783
Pre-Tax Profit	1,788,875		(1,441,442)	3,009,018	5,602,312
Cash Flow	4,292,011		2,632,302	5,865,733	6,977,075
Selected Revenue Items-					
Total Political Advertising	134,484		1,750	20,025	133,750
Trade-Outs	324,131		93,222	191,260	323,124
Barter	539,697		85,093	335,179	720,210
Total Trade-Outs & Barter	863,828		368,669	620,714	1,086,553
Selected Expense Items-					
Total Compensation	4,724,209		3,436,226	4,740,578	5,494,841
Cost of Broadcast Rights	4,322,786		1,607,061	2,568,386	3,750,000
Music License Fees	272,413		222,097	253,939	305,411
Rating Services	248,229		163,185	217,310	266,622
Depreciation & Amortization	1,520,954		767,508	930,696	1,754,544
Interest	982,182		0	53,632	1,158,731
Corporate Allocation Charges	309,636		0	264,000	470,699
Employment					
Fulltime	119		106	124	139
Parttime	9		3	8	13

* Please see Introduction for explanation of statistical procedure used.

Table 139
Revenue Size \$12 - 15 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	772,215	4.9	226,057	668,781	1,066,746
Nat'l/Reg'l Advertising	7,281,589	46.5	5,984,377	7,135,886	8,322,323
Local Advertising	7,595,065	48.5	6,017,309	7,826,323	8,816,585
Total Time Sales	15,648,869	100.0	14,791,000	15,475,532	16,437,290
Agency & Rep Commissions	2,521,551		2,321,476	2,535,204	2,699,171
Other Revenue	317,257		145,320	224,113	315,966
Total Net Revenue	13,444,575		12,917,305	13,414,366	14,136,864
Departmental Expenses					
Engineering	828,956	7.2	631,424	810,703	964,531
Program & Production	4,279,525	37.2	2,447,458	3,432,219	4,936,892
News	1,339,700	11.6	840,202	1,490,862	1,808,990
Sales	1,250,482	10.9	968,931	1,137,381	1,441,743
Advertising & Promotion	588,965	5.1	350,631	519,807	704,622
General & Administration	3,225,120	28.0	2,279,365	2,939,835	3,903,062
Total Expenses	11,512,747	100.0	9,122,737	10,514,301	13,772,716
Pre-Tax Profit	1,931,828		218,949	2,514,578	4,056,682
Cash Flow	3,359,205		1,866,223	3,953,660	5,040,346
Selected Revenue Items-					
Total Political Advertising	121,599		9,297	21,008	145,087
Trade-Outs	211,963		64,510	122,754	201,931
Barter	555,736		155,625	235,008	782,925
Total Trade-Outs & Barter	767,699		232,882	387,411	1,081,520
Selected Expense Items-					
Total Compensation	3,568,440		2,648,313	3,605,577	4,541,014
Cost of Broadcast Rights	3,250,139		1,659,783	2,453,046	3,656,139
Music License Fees	196,228		166,183	196,112	229,123
Rating Services	204,160		144,365	180,213	213,000
Depreciation & Amortization	1,066,356		656,000	901,684	1,179,780
Interest	361,021		0	0	258,679
Corporate Allocation Charges	308,604		0	283,520	453,865
Employment					
Fulltime	100		86	104	118
Parttime	10		7	10	13

* Please see Introduction for explanation of statistical procedure used.

Table 140
Revenue Size \$10 - 12 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	762,361	6.0	229,748	582,163	1,001,691
Nat'l/Reg'l Advertising	5,550,163	43.9	4,688,849	5,694,243	6,489,855
Local Advertising	6,332,379	50.1	5,336,456	5,992,440	7,117,989
Total Time Sales	12,644,904	100.0	11,910,199	12,475,427	13,113,163
Agency & Rep Commissions	2,189,720		1,812,436	2,047,000	2,271,193
Other Revenue	276,087		123,524	222,600	420,463
Total Net Revenue	10,731,270		10,141,575	10,687,077	11,249,583
Departmental Expenses					
Engineering	727,500	6.6	528,891	647,593	930,053
Program & Production	3,451,726	31.5	1,664,503	2,202,250	3,285,813
News	1,077,985	9.8	739,000	1,260,662	1,485,971
Sales	1,023,021	9.3	831,271	916,912	1,162,891
Advertising & Promotion	492,096	4.5	249,792	350,373	561,771
General & Administration	4,201,399	38.3	2,278,466	3,001,602	5,078,012
Total Expenses	10,973,727	100.0	7,892,045	9,568,076	12,330,000
Pre-Tax Profit	(242,457)		(2,292,000)	1,265,804	2,808,693
Cash Flow	2,161,395		1,731,556	3,296,800	4,041,935
Selected Revenue Items-					
Total Political Advertising	67,862		5,870	27,756	111,987
Trade-Outs	183,156		68,653	127,028	246,156
Barter	377,262		59,605	193,950	353,719
Total Trade-Outs & Barter	560,419		180,566	315,824	811,320
Selected Expense Items-					
Total Compensation	3,005,112		2,385,742	3,035,620	3,538,770
Cost of Broadcast Rights	2,616,495		919,480	1,382,460	2,427,633
Music License Fees	152,581		111,467	157,643	185,743
Rating Services	182,957		98,136	136,422	199,502
Depreciation & Amortization	1,251,845		623,804	912,448	1,418,066
Interest	1,152,008		0	381,417	1,902,201
Corporate Allocation Charges	311,448		0	169,103	264,357
Employment					
Fulltime	91		74	99	106
Parttime	7		2	7	10

* Please see Introduction for explanation of statistical procedure used.

Table 141
Revenue Size \$9 - 10 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	576,657	5.3	369,689	576,000	724,684
Nat'l/Reg'l Advertising	5,045,197	46.7	4,070,242	5,146,404	5,946,442
Local Advertising	5,188,964	48.0	4,518,631	5,085,878	6,156,402
Total Time Sales	10,810,817	100.0	10,493,000	10,931,178	11,095,059
Agency & Rep Commissions	1,661,826		1,609,790	1,709,569	1,901,941
Other Revenue	251,581		83,766	172,273	305,006
Total Net Revenue	9,400,573		9,208,668	9,296,481	9,537,352
Departmental Expenses					
Engineering	666,922	7.3	493,277	642,379	727,290
Program & Production	2,803,587	30.7	1,638,400	1,934,643	2,638,573
News	1,193,950	13.1	918,000	1,194,447	1,659,492
Sales	919,520	10.1	757,958	869,674	949,061
Advertising & Promotion	482,620	5.3	171,942	309,208	564,933
General & Administration	3,051,893	33.5	2,289,138	2,947,000	3,323,231
Total Expenses	9,118,493	100.0	7,685,504	8,767,766	10,190,971
Pre-Tax Profit	282,080		(914,407)	833,353	1,600,153
Cash Flow	1,813,404		1,273,075	2,355,843	2,796,001
Selected Revenue Items-					
Total Political Advertising	97,160		6,325	70,870	139,953
Trade-Outs	166,199		69,619	122,193	161,137
Barter	239,300		83,444	247,880	348,913
Total Trade-Outs & Barter	405,498		205,637	382,686	471,969
Selected Expense Items-					
Total Compensation	3,071,732		2,325,750	3,096,070	3,538,164
Cost of Broadcast Rights	2,055,952		984,503	1,167,245	1,930,455
Music License Fees	117,203		103,078	127,884	143,019
Rating Services	153,179		117,677	136,683	201,538
Depreciation & Amortization	1,048,239		794,800	1,041,636	1,213,032
Interest	483,085		0	5,172	602,113
Corporate Allocation Charges	143,220		0	122,768	222,997
Employment					
Fulltime	90		73	90	102
Parttime	8		4	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 142
Revenue Size \$8 - 9 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	539,336	5.6	250,000	524,541	831,819
Nat'l/Reg'l Advertising	4,664,652	48.5	3,463,238	4,455,866	5,320,559
Local Advertising	4,406,168	45.8	3,653,632	4,874,613	5,443,228
Total Time Sales	9,610,156	100.0	9,305,606	9,513,641	9,961,476
Agency & Rep Commissions	1,471,657		1,390,607	1,494,450	1,542,108
Other Revenue	342,369		139,013	189,744	341,406
Total Net Revenue	8,480,868		8,318,824	8,485,944	8,722,112
Departmental Expenses					
Engineering	617,011	7.3	423,176	555,771	684,013
Program & Production	2,253,312	26.6	1,421,637	1,643,090	2,199,117
News	883,730	10.4	533,579	985,272	1,239,240
Sales	868,541	10.2	731,266	808,131	907,163
Advertising & Promotion	343,773	4.1	199,300	296,108	443,672
General & Administration	3,512,445	41.4	1,839,082	2,912,028	3,846,242
Total Expenses	8,478,811	100.0	6,420,155	8,199,671	9,466,051
Pre-Tax Profit	2,056		(878,379)	522,441	1,949,448
Cash Flow	2,117,681		1,096,551	2,299,173	3,449,001
Selected Revenue Items-					
Total Political Advertising	93,766		5,163	16,967	83,660
Trade-Outs	197,102		48,600	146,222	237,020
Barter	479,514		73,520	231,315	570,000
Total Trade-Outs & Barter	676,616		271,193	393,274	730,880
Selected Expense Items-					
Total Compensation	2,432,721		1,948,427	2,484,888	2,955,606
Cost of Broadcast Rights	1,577,909		701,925	982,872	1,584,788
Music License Fees	123,017		105,589	124,794	135,472
Rating Services	120,093		92,471	115,881	139,708
Depreciation & Amortization	1,219,500		502,745	804,400	1,656,971
Interest	896,125		29,481	282,371	1,452,317
Corporate Allocation Charges	289,918		0	111,000	250,143
Employment					
Fulltime	81		63	80	93
Parttime	8		4	8	10

* Please see Introduction for explanation of statistical procedure used.

Table 143
Revenue Size \$7 - 8 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	507,817	5.9	248,083	420,090	716,234
Nat'l/Reg'l Advertising	4,229,115	49.4	3,266,286	4,081,000	5,163,731
Local Advertising	3,831,544	44.7	3,374,369	3,811,434	4,634,630
Total Time Sales	8,568,475	100.0	8,206,611	8,548,096	8,854,096
Agency & Rep Commissions	1,370,795		1,237,504	1,374,948	1,468,177
Other Revenue	174,794		73,270	134,376	236,088
Total Net Revenue	7,372,474		7,161,390	7,283,515	7,605,332
Departmental Expenses					
Engineering	551,428	7.5	366,041	541,865	675,931
Program & Production	2,174,889	29.7	1,285,660	1,600,785	2,132,587
News	762,417	10.4	9,637	947,772	1,110,000
Sales	743,743	10.2	555,000	727,085	878,625
Advertising & Promotion	322,428	4.4	164,486	266,698	421,998
General & Administration	2,769,988	37.8	1,770,000	2,108,156	2,758,953
Total Expenses	7,324,892	100.0	5,288,359	6,483,996	7,660,775
Pre-Tax Profit	47,582		(179,691)	973,082	1,862,428
Cash Flow	1,402,387		1,140,203	1,581,924	2,733,639
Selected Revenue Items-					
Total Political Advertising	61,076		2,100	13,800	70,713
Trade-Outs	158,968		65,000	114,558	209,172
Barter	299,201		166,730	205,307	350,000
Total Trade-Outs & Barter	458,169		237,299	294,378	666,381
Selected Expense Items-					
Total Compensation	2,373,880		1,836,705	2,417,509	3,044,710
Cost of Broadcast Rights	1,582,075		639,013	832,432	1,642,157
Music License Fees	106,339		100,000	117,546	134,081
Rating Services	104,448		71,113	102,207	132,320
Depreciation & Amortization	862,514		370,834	663,060	897,552
Interest	492,290		1,766	44,294	320,694
Corporate Allocation Charges	300,251		0	201,318	279,880
Employment					
Fulltime	78		61	80	91
Parttime	9		3	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 144
Revenue Size \$6 - 7 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	472,758	6.3	319,965	431,581	603,795
Nat'l/Reg'l Advertising	3,185,522	42.6	2,560,854	3,148,882	3,451,116
Local Advertising	3,811,249	51.0	3,373,975	3,853,981	4,329,200
Total Time Sales	7,469,529	100.0	7,149,964	7,431,344	7,843,051
Agency & Rep Commissions	1,187,151		1,087,691	1,208,082	1,295,386
Other Revenue	170,272		80,341	117,157	243,142
Total Net Revenue	6,452,650		6,248,301	6,402,595	6,654,021
Departmental Expenses					
Engineering	543,611	8.7	335,684	518,012	635,610
Program & Production	1,704,828	27.3	1,115,592	1,432,675	2,070,728
News	724,644	11.6	529,337	820,757	918,000
Sales	665,188	10.7	483,494	674,911	796,180
Advertising & Promotion	242,426	3.9	147,680	219,131	304,523
General & Administration	2,353,728	37.8	1,332,610	1,842,330	2,492,103
Total Expenses	6,234,425	100.0	5,020,448	6,096,782	6,799,591
Pre-Tax Profit	218,225		(235,999)	646,799	1,227,853
Cash Flow	1,661,672		988,496	1,610,205	2,134,092
Selected Revenue Items-					
Total Political Advertising	50,762		2,345	12,317	35,905
Trade-Outs	105,990		40,300	100,870	150,835
Barter	211,011		123,160	173,292	195,932
Total Trade-Outs & Barter	317,001		188,291	249,532	399,932
Selected Expense Items-					
Total Compensation	2,092,541		1,672,000	2,213,346	2,378,268
Cost of Broadcast Rights	1,101,909		607,108	793,241	1,312,186
Music License Fees	100,519		76,127	102,736	116,636
Rating Services	109,631		79,018	100,958	120,487
Depreciation & Amortization	935,369		467,500	702,606	1,040,308
Interest	508,079		2,437	169,140	438,762
Corporate Allocation Charges	193,826		0	173,781	270,925
Employment					
Fulltime	71		62	73	78
Parttime	9		4	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 145
Revenue Size \$5 - 6 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	473,166	7.5	254,325	377,411	550,652
Nat'l/Reg'l Advertising	2,916,625	46.1	2,366,430	2,843,938	3,516,882
Local Advertising	2,938,065	46.4	2,355,717	2,986,783	3,530,600
Total Time Sales	6,327,856	100.0	6,041,664	6,365,723	6,552,138
Agency & Rep Commissions	1,007,612		829,000	936,942	1,099,168
Other Revenue	197,162		65,685	116,000	259,633
Total Net Revenue	5,517,407		5,307,979	5,568,501	5,722,500
Departmental Expenses					
Engineering	434,818	8.2	328,610	395,443	512,422
Program & Production	1,395,753	26.5	846,000	1,092,020	1,522,700
News	525,289	10.0	364,220	627,862	714,847
Sales	551,913	10.5	432,515	545,010	644,593
Advertising & Promotion	217,024	4.1	110,073	168,907	286,373
General & Administration	2,151,684	40.8	1,487,765	1,827,000	2,428,727
Total Expenses	5,276,481	100.0	4,378,343	4,853,061	5,595,876
Pre-Tax Profit	240,926		(274,619)	584,345	1,374,000
Cash Flow	1,373,164		1,174,077	1,685,192	1,945,139
Selected Revenue Items-					
Total Political Advertising	45,337		2,525	11,755	43,182
Trade-Outs	138,624		59,600	114,923	174,505
Barter	240,018		68,760	140,037	242,600
Total Trade-Outs & Barter	378,642		155,444	255,358	461,792
Selected Expense Items-					
Total Compensation	1,717,735		1,428,538	1,818,442	1,968,000
Cost of Broadcast Rights	893,225		403,337	554,734	977,883
Music License Fees	84,054		70,608	81,522	99,273
Rating Services	84,536		59,271	74,348	101,023
Depreciation & Amortization	802,146		357,443	566,662	826,062
Interest	330,092		5	70,376	459,077
Corporate Allocation Charges	179,024		16,970	119,022	222,452
Employment					
Fulltime	65		57	69	75
Parttime	6		2	5	8

* Please see Introduction for explanation of statistical procedure used.

Table 146
Revenue Size \$4 - 5 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	409,234	8.1	56,878	392,545	662,000
Nat'l/Reg'l Advertising	2,153,478	42.6	1,629,310	1,902,481	2,718,763
Local Advertising	2,488,521	49.3	2,115,226	2,538,485	2,872,071
Total Time Sales	5,051,234	100.0	4,685,644	5,014,582	5,387,235
Agency & Rep Commissions	758,554		649,404	751,348	899,617
Other Revenue	146,444		58,505	90,845	189,892
Total Net Revenue	4,439,124		4,145,400	4,412,295	4,744,954
Departmental Expenses					
Engineering	363,025	7.6	254,066	364,652	419,884
Program & Production	1,202,288	25.0	708,154	866,160	1,296,680
News	380,372	7.9	41,266	436,646	578,056
Sales	525,175	10.9	398,795	536,071	625,751
Advertising & Promotion	166,820	3.5	95,440	137,659	219,057
General & Administration	2,163,597	45.1	1,169,706	1,728,894	2,489,317
Total Expenses	4,801,278	100.0	3,675,824	4,280,723	5,488,383
Pre-Tax Profit	(362,154)		(1,169,141)	93,210	810,761
Cash Flow	906,033		629,999	1,098,267	1,525,070
Selected Revenue Items-					
Total Political Advertising	20,188		595	6,210	31,192
Trade-Outs	125,836		53,390	96,758	171,182
Barter	126,425		56,427	104,470	152,580
Total Trade-Outs & Barter	252,261		117,973	193,404	344,236
Selected Expense Items-					
Total Compensation	1,500,842		1,138,853	1,408,395	1,781,009
Cost of Broadcast Rights	786,331		300,778	428,375	860,186
Music License Fees	67,442		50,516	67,483	77,712
Rating Services	79,045		58,312	65,545	104,575
Depreciation & Amortization	730,446		347,716	508,917	879,697
Interest	537,741		7,000	171,579	789,323
Corporate Allocation Charges	144,501		6,869	129,000	245,354
Employment					
Fulltime	54		44	54	63
Parttime	6		2	4	7

* Please see Introduction for explanation of statistical procedure used.

Table 147
Revenue Size \$3 - 4 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	336,292	8.7	15,000	310,600	465,829
Nat'l/Reg'l Advertising	1,613,870	42.0	1,323,660	1,576,579	2,031,041
Local Advertising	1,895,068	49.3	1,606,498	1,841,469	2,114,869
Total Time Sales	3,845,231	100.0	3,558,825	3,821,222	4,083,008
Agency & Rep Commissions	541,779		434,487	530,915	631,880
Other Revenue	121,724		49,086	83,847	151,999
Total Net Revenue	3,425,175		3,226,847	3,345,944	3,614,000
Departmental Expenses					
Engineering	333,285	7.8	227,961	310,855	371,559
Program & Production	1,200,194	28.1	540,798	700,965	1,064,885
News	317,032	7.4	170,000	343,221	462,092
Sales	464,313	10.9	377,937	457,505	550,801
Advertising & Promotion	153,382	3.6	57,000	115,300	218,634
General & Administration	1,797,375	42.1	1,006,747	1,669,716	2,396,677
Total Expenses	4,265,581	100.0	2,996,659	3,896,153	4,760,268
Pre-Tax Profit	(840,406)		(1,365,763)	(357,879)	387,608
Cash Flow	191,878		169,730	603,657	1,016,245
Selected Revenue Items-					
Total Political Advertising	20,396		500	9,932	21,419
Trade-Outs	116,929		41,550	88,448	161,768
Barter	156,182		78,445	88,886	169,177
Total Trade-Outs & Barter	273,112		103,832	179,025	383,767
Selected Expense Items-					
Total Compensation	1,262,578		1,003,513	1,256,774	1,459,552
Cost of Broadcast Rights	771,551		191,417	349,571	686,319
Music License Fees	49,336		35,008	46,857	59,284
Rating Services	67,286		40,535	64,502	80,228
Depreciation & Amortization	642,440		298,199	569,939	889,250
Interest	389,843		1,742	242,613	554,017
Corporate Allocation Charges	104,076		0	57,422	137,992
Employment					
Fulltime	51		41	48	58
Parttime	7		3	6	11

* Please see Introduction for explanation of statistical procedure used.

Table 148
Revenue Size \$2 - 3 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	208,462	7.4	533	174,287	314,241
Nat'l/Reg'l Advertising	1,242,999	44.4	998,933	1,229,966	1,443,507
Local Advertising	1,350,545	48.2	1,055,943	1,310,178	1,654,982
Total Time Sales	2,802,007	100.0	2,505,182	2,802,000	3,042,177
Agency & Rep Commissions	413,390		327,016	396,528	469,828
Other Revenue	85,712		41,281	66,144	107,417
Total Net Revenue	2,474,329		2,214,997	2,484,000	2,710,271
Departmental Expenses					
Engineering	321,354	9.0	231,314	260,420	337,731
Program & Production	1,030,390	28.7	440,193	628,691	1,047,358
News	208,251	5.8	0	194,518	339,233
Sales	375,804	10.5	282,481	319,595	474,174
Advertising & Promotion	177,738	5.0	49,740	90,336	185,000
General & Administration	1,474,527	41.1	939,530	1,232,181	1,637,808
Total Expenses	3,588,063	100.0	2,385,392	3,006,750	4,356,941
Pre-Tax Profit	(1,113,734)		(1,795,036)	(374,793)	76,588
Cash Flow	(278,828)		(447,000)	301,359	622,500
Selected Revenue Items-					
Total Political Advertising	11,192		0	4,606	14,036
Trade-Outs	107,468		49,075	82,799	157,872
Barter	161,972		58,759	71,630	239,610
Total Trade-Outs & Barter	269,440		115,060	168,329	414,663
Selected Expense Items-					
Total Compensation	1,008,804		794,351	966,830	1,218,709
Cost of Broadcast Rights	601,682		155,029	311,767	662,892
Music License Fees	37,340		25,277	34,891	44,586
Rating Services	51,327		33,612	43,411	67,802
Depreciation & Amortization	553,017		209,974	448,373	671,377
Interest	281,889		45,455	145,952	324,561
Corporate Allocation Charges	102,753		0	50,000	96,000
Employment					
Fulltime	43		35	41	49
Parttime	5		2	5	8

* Please see Introduction for explanation of statistical procedure used.

Table 149
Revenue Size \$1 - 2 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	88,515	5.1	0	11,300	138,000
Nat'l/Reg'l Advertising	804,012	46.1	567,375	808,893	998,232
Local Advertising	851,821	48.8	650,400	847,488	1,033,150
Total Time Sales	1,744,349	100.0	1,459,702	1,851,006	1,990,828
Agency & Rep Commissions	246,881		168,000	246,545	317,217
Other Revenue	65,623		21,312	47,250	90,000
Total Net Revenue	1,563,091		1,362,037	1,599,224	1,788,444
Departmental Expenses					
Engineering	219,507	8.3	153,744	219,400	254,896
Program & Production	635,693	23.9	269,000	474,000	821,179
News	106,985	4.0	0	39,394	142,827
Sales	282,929	10.7	184,997	248,546	340,430
Advertising & Promotion	117,901	4.4	21,185	95,484	164,369
General & Administration	1,292,713	48.7	939,811	1,269,525	1,698,500
Total Expenses	2,655,728	100.0	1,903,973	2,523,903	3,162,323
Pre-Tax Profit	(1,092,636)		(1,545,000)	(906,100)	(275,878)
Cash Flow	(328,780)		(590,923)	(165,421)	316,144
Selected Revenue Items-					
Total Political Advertising	8,989		0	2,065	8,568
Trade-Outs	90,627		47,170	75,298	111,483
Barter	178,885		47,044	66,705	309,725
Total Trade-Outs & Barter	269,511		98,708	164,610	425,042
Selected Expense Items-					
Total Compensation	692,109		521,441	634,467	792,758
Cost of Broadcast Rights	384,777		105,114	259,339	526,506
Music License Fees	18,465		10,000	16,962	25,059
Rating Services	34,545		20,048	30,653	44,818
Depreciation & Amortization	497,040		279,966	410,700	650,642
Interest	266,816		27,188	235,000	374,458
Corporate Allocation Charges	70,123		0	37,677	83,434
Employment					
Fulltime	33		28	32	35
Parttime	4		1	3	6

* Please see Introduction for explanation of statistical procedure used.

Table 150
Revenue Size Under \$1 Million

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	95,605	14.6	0	38,875	99,487
Nat'l/Reg'l Advertising	248,698	37.9	50,000	256,875	357,027
Local Advertising	311,539	47.5	105,759	350,000	486,430
Total Time Sales	655,842	100.0	437,495	665,000	842,734
Agency & Rep Commissions	98,037		28,561	50,000	119,956
Other Revenue	57,515		5,000	15,000	43,590
Total Net Revenue	615,319		468,131	679,165	769,283
Departmental Expenses					
Engineering	130,168	13.3	65,027	138,420	173,500
Program & Production	155,507	15.9	62,310	121,913	210,570
News	44,731	4.6	0	27,450	71,513
Sales	119,376	12.2	32,534	105,165	180,378
Advertising & Promotion	33,012	3.4	4,000	9,073	17,835
General & Administration	495,679	50.7	211,837	480,000	575,085
Total Expenses	978,472	100.0	553,684	888,112	1,205,622
Pre-Tax Profit	(363,153)		(493,487)	(152,285)	(23,400)
Cash Flow	(76,800)		(105,500)	29,810	193,825
Selected Revenue Items-					
Total Political Advertising	4,874		0	876	1,982
Trade-Outs	35,635		11,810	30,000	57,906
Barter	47,362		15,311	25,275	64,974
Total Trade-Outs & Barter	82,998		27,638	70,666	94,299
Selected Expense Items-					
Total Compensation	347,455		227,532	325,100	424,653
Cost of Broadcast Rights	99,035		0	32,471	193,000
Music License Fees	7,969		1,875	5,081	12,000
Rating Services	12,590		2,000	4,218	23,276
Depreciation & Amortization	203,325		76,584	136,200	255,000
Interest	83,028		3,906	33,103	80,092
Corporate Allocation Charges	32,665		0	3,491	37,757
Employment					
Fulltime	19		14	17	25
Parttime	3		1	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 151
Nationwide

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	824,956	4.9	316,000	573,866	1,044,821
Nat'l/Reg'l Advertising	7,753,598	46.2	1,532,621	3,445,335	7,935,951
Local Advertising	8,218,769	48.9	1,942,000	3,899,635	8,670,038
Total Time Sales	16,797,323	100.0	4,191,879	8,241,760	17,354,588
Agency & Rep Commissions	2,762,020		562,433	1,261,204	2,754,189
Other Revenue	268,401		65,685	150,054	286,801
Total Net Revenue	14,303,703		3,686,047	7,146,196	14,931,143
Departmental Expenses					
Engineering	841,744	8.0	301,566	522,374	955,115
Program & Production	2,671,340	25.4	700,965	1,399,161	3,320,909
News	1,965,775	18.7	415,616	903,485	1,960,004
Sales	908,714	8.6	405,036	703,426	1,100,000
Advertising & Promotion	591,906	5.6	93,975	216,311	511,174
General & Administration	3,549,516	33.7	1,427,605	2,299,472	4,054,339
Total Expenses	10,528,995	100.0	3,757,409	6,183,996	12,319,900
Pre-Tax Profit	3,774,709		(252,275)	813,698	3,461,421
Cash Flow	5,581,065		788,649	1,918,714	5,173,084
Selected Revenue Items-					
Total Political Advertising	94,354		2,425	19,146	81,613
Trade-Outs	176,283		45,816	96,942	183,262
Barter	256,563		58,062	116,641	254,066
Total Trade-Outs & Barter	432,846		130,051	233,424	468,269
Selected Expense Items-					
Total Compensation	3,955,078		1,320,707	2,325,931	4,618,304
Cost of Broadcast Rights	1,681,193		295,487	750,774	2,016,988
Music License Fees	215,397		53,991	110,451	222,097
Rating Services	169,558		53,461	96,946	181,575
Depreciation & Amortization	1,218,103		427,312	794,542	1,378,025
Interest	588,253		0	56,875	499,593
Corporate Allocation Charges	324,611		0	138,108	355,726
Employment					
Fulltime	94		55	78	118
Parttime	9		4	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 152
ADI Markets 1 - 10

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	2,354,099	2.8	1,164,404	1,969,332	2,708,512
Nat'l/Reg'l Advertising	36,786,078	44.5	22,781,000	36,048,075	45,851,900
Local Advertising	43,502,375	52.6	20,587,861	32,875,326	46,733,623
Total Time Sales	82,642,552	100.0	47,755,327	71,501,532	99,620,826
Agency & Rep Commissions	13,874,484		8,785,944	12,326,376	17,259,500
Other Revenue	782,884		204,100	389,801	710,711
Total Net Revenue	69,550,952		40,316,692	63,024,119	83,975,878
Departmental Expenses					
Engineering	3,097,330	7.6	995,936	3,076,441	4,530,687
Program & Production	11,316,519	27.7	7,026,672	10,467,659	14,176,250
News	10,555,857	25.9	4,370,703	8,905,005	13,742,034
Sales	2,726,474	6.7	1,611,075	2,298,574	3,451,562
Advertising & Promotion	3,255,202	8.0	1,748,092	2,668,585	4,602,223
General & Administration	9,878,998	24.2	5,362,000	8,167,354	11,463,223
Total Expenses	40,830,381	100.0	23,779,487	39,187,053	49,657,999
Pre-Tax Profit	28,720,571		13,702,485	27,933,170	37,719,300
Cash Flow	32,265,246		15,986,373	30,899,218	40,424,319
Selected Revenue Items-					
Total Political Advertising	350,113		15,200	149,775	474,430
Trade-Outs	627,369		170,126	384,664	666,000
Barter	1,004,661		248,996	595,519	1,286,635
Total Trade-Outs & Barter	1,632,030		564,714	1,127,631	2,437,698
Selected Expense Items-					
Total Compensation	16,644,514		7,681,907	14,928,625	21,508,682
Cost of Broadcast Rights	7,455,524		4,655,000	6,766,710	9,685,571
Music License Fees	1,002,307		522,078	1,011,088	1,199,300
Rating Services	819,308		451,957	762,609	1,070,165
Depreciation & Amortization	2,655,244		1,354,800	1,999,705	3,150,611
Interest	889,431		0	368,249	1,479,340
Corporate Allocation Charges	1,200,985		216,801	981,965	1,470,085
Employment					
Fulltime	219		164	229	282
Parttime	18		10	14	23

* Please see Introduction for explanation of statistical procedure used.

Table 153
ADI Markets 11 - 20

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,494,892	3.8	1,000,169	1,430,929	1,601,839
Nat'l/Reg'l Advertising	20,974,767	52.7	16,119,142	20,747,584	24,739,934
Local Advertising	17,317,668	43.5	13,686,000	17,423,041	20,128,853
Total Time Sales	39,787,327	100.0	31,177,003	41,534,550	45,883,930
Agency & Rep Commissions	7,007,204		5,461,437	7,197,607	8,155,540
Other Revenue	532,619		81,755	205,817	665,439
Total Net Revenue	33,312,742		26,237,845	35,033,539	38,935,790
Departmental Expenses					
Engineering	1,784,607	7.8	1,165,638	1,813,390	2,239,448
Program & Production	6,531,113	28.4	4,975,302	6,738,498	7,657,833
News	4,775,439	20.8	3,713,284	5,008,862	5,845,936
Sales	1,757,513	7.7	1,271,501	1,578,812	1,885,112
Advertising & Promotion	1,800,116	7.8	920,000	1,501,412	1,904,541
General & Administration	6,313,096	27.5	4,363,439	5,505,613	6,319,045
Total Expenses	22,961,883	100.0	19,962,829	22,994,026	24,895,000
Pre-Tax Profit	10,350,859		4,380,727	10,177,065	16,410,547
Cash Flow	13,036,004		7,140,000	13,249,014	18,246,061
Selected Revenue Items-					
Total Political Advertising	74,298		0	55,213	95,300
Trade-Outs	393,763		138,160	228,124	431,253
Barter	502,762		225,000	341,955	566,873
Total Trade-Outs & Barter	896,525		480,270	695,176	975,519
Selected Expense Items-					
Total Compensation	8,569,416		7,050,155	8,789,808	9,755,871
Cost of Broadcast Rights	4,411,542		3,061,401	4,248,335	5,387,411
Music License Fees	497,223		390,496	483,888	584,150
Rating Services	353,527		294,239	355,797	411,528
Depreciation & Amortization	1,815,968		1,228,264	1,464,369	1,767,000
Interest	869,178		0	0	538,843
Corporate Allocation Charges	666,173		23,296	566,318	875,406
Employment					
Fulltime	177		160	184	198
Parttime	13		7	12	18

* Please see Introduction for explanation of statistical procedure used.

Table 154
ADI Markets 21 - 30

1987 Data*
All Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	681,623	2.8	11,550	783,323	1,044,821
Nat'l/Reg'l Advertising	12,617,893	52.4	5,956,116	12,326,693	17,003,275
Local Advertising	10,791,723	44.8	4,905,349	10,298,417	15,060,041
Total Time Sales	24,091,239	100.0	12,411,044	24,087,731	34,207,004
Agency & Rep Commissions	4,201,787		2,150,931	4,233,038	5,857,108
Other Revenue	417,616		101,419	223,739	453,962
Total Net Revenue	20,307,068		10,417,776	20,267,461	28,440,977
Departmental Expenses-					
Engineering	1,196,814	7.4	635,610	1,155,704	1,577,409
Program & Production	5,908,505	36.5	3,864,931	5,205,375	6,033,000
News	1,997,664	12.4	4,831	2,521,770	3,223,406
Sales	1,212,016	7.5	935,561	1,189,309	1,515,000
Advertising & Promotion	902,999	5.6	571,305	860,446	1,202,998
General & Administration	4,950,416	30.6	2,231,409	3,560,291	4,665,223
Total Expenses	16,168,414	100.0	11,739,831	14,909,200	18,904,277
Pre-Tax Profit	4,138,654		(1,309,326)	3,699,368	9,164,904
Cash Flow	7,096,520		976,726	7,204,022	12,487,895
Selected Revenue Items-					
Total Political Advertising	67,497		1,000	23,993	63,000
Trade-Outs	211,701		88,955	154,256	239,930
Barter	487,414		168,225	358,266	657,294
Total Trade-Outs & Barter	699,115		368,669	580,146	986,011
Selected Expense Items-					
Total Compensation	4,863,785		2,175,728	5,586,649	6,534,945
Cost of Broadcast Rights	4,203,131		2,473,469	3,668,113	4,380,577
Music License Fees	310,732		185,662	346,152	428,664
Rating Services	227,755		173,810	227,427	283,725
Depreciation & Amortization	2,182,844		734,111	1,009,327	1,396,470
Interest	775,023		0	14,051	470,527
Corporate Allocation Charges	369,485		0	255,560	473,534
Employment					
Fulltime	115		61	127	160
Parttime	10		2	7	14

* Please see Introduction for explanation of statistical procedure used.

Table 155
ADI Markets 31 - 40

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,095,437	5.7	663,874	1,033,477	1,238,959
Nat'l/Reg'l Advertising	8,858,764	46.1	6,922,754	8,414,998	11,309,743
Local Advertising	9,282,888	48.3	7,265,639	8,901,554	11,159,000
Total Time Sales	19,237,089	100.0	15,767,459	18,418,743	24,193,504
Agency & Rep Commissions	3,091,086		2,558,098	3,077,702	4,202,410
Other Revenue	306,170		163,018	242,782	372,398
Total Net Revenue	16,452,173		13,779,193	15,912,979	21,121,028
Departmental Expenses					
Engineering	1,008,853	7.2	646,102	931,274	1,348,292
Program & Production	3,451,369	24.7	2,714,038	3,526,334	4,248,559
News	2,314,716	16.6	1,542,358	2,503,806	2,996,706
Sales	1,245,248	8.9	921,406	1,200,836	1,405,321
Advertising & Promotion	659,372	4.7	358,614	521,453	735,893
General & Administration	5,302,864	37.9	2,891,867	4,077,310	7,277,640
Total Expenses	13,982,423	100.0	10,209,557	13,605,417	17,936,546
Pre-Tax Profit	2,469,750		(803,764)	2,394,050	4,987,596
Cash Flow	5,779,163		2,941,177	5,472,000	9,279,206
Selected Revenue Items-					
Total Political Advertising	224,177		4,800	24,900	357,140
Trade-Outs	245,794		68,271	155,173	247,697
Barter	379,662		155,625	252,868	412,569
Total Trade-Outs & Barter	625,456		276,335	402,815	815,124
Selected Expense Items-					
Total Compensation	4,755,274		3,545,294	4,965,530	5,958,713
Cost of Broadcast Rights	2,147,197		1,579,000	2,372,586	2,671,789
Music License Fees	248,435		158,904	237,811	317,000
Rating Services	198,595		182,651	202,188	225,719
Depreciation & Amortization	1,601,522		976,949	1,302,399	2,127,000
Interest	1,707,891		20,615	548,493	2,367,033
Corporate Allocation Charges	415,286		166,664	396,439	564,314
Employment					
Fulltime	126		107	129	148
Parttime	8		3	6	12

* Please see Introduction for explanation of statistical procedure used.

Table 156
ADI Markets 41 - 50

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,154,961	7.5	506,000	890,204	1,657,207
Nat'l/Reg'l Advertising	7,209,698	46.5	5,163,731	7,011,089	9,402,358
Local Advertising	7,134,495	46.0	4,314,850	6,653,515	9,925,416
Total Time Sales	15,499,154	100.0	10,439,659	15,251,574	20,585,763
Agency & Rep Commissions	2,577,142		1,921,276	2,643,383	3,422,795
Other Revenue	284,126		34,986	187,224	291,056
Total Net Revenue	13,206,138		8,864,413	13,226,908	17,457,762
Departmental Expenses					
Engineering	793,088	7.9	529,615	784,001	933,178
Program & Production	2,700,832	27.1	1,955,807	2,739,251	3,316,552
News	1,530,967	15.3	752,980	1,689,765	2,061,529
Sales	922,697	9.2	710,765	950,266	1,100,000
Advertising & Promotion	405,831	4.1	269,729	396,135	561,771
General & Administration	3,629,723	36.4	2,019,521	2,820,749	3,542,350
Total Expenses	9,983,137	100.0	6,492,685	10,218,111	11,723,111
Pre-Tax Profit	3,223,001		526,372	2,596,237	5,673,000
Cash Flow	5,105,615		2,209,631	4,964,342	7,058,966
Selected Revenue Items-					
Total Political Advertising	146,164		4,842	52,903	122,718
Trade-Outs	192,142		56,776	116,099	206,387
Barter	263,981		65,132	172,822	353,719
Total Trade-Outs & Barter	456,123		177,033	302,257	666,381
Selected Expense Items-					
Total Compensation	3,709,249		2,035,264	3,992,776	4,695,965
Cost of Broadcast Rights	1,731,680		1,004,714	1,597,996	2,376,922
Music License Fees	208,489		126,180	172,342	268,352
Rating Services	166,004		151,941	167,440	181,575
Depreciation & Amortization	1,293,005		487,554	870,759	1,156,498
Interest	589,609		0	79,509	365,903
Corporate Allocation Charges	307,410		0	219,672	286,000
Employment					
Fulltime	104		74	114	126
Parttime	8		3	8	11

* Please see Introduction for explanation of statistical procedure used.

Table 157
ADI Markets 51 - 60

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	720,741	6.5	467,479	598,579	1,001,691
Nat'l/Reg'l Advertising	4,970,357	44.8	3,354,805	5,022,328	6,594,239
Local Advertising	5,408,026	48.7	3,653,632	6,293,567	7,117,989
Total Time Sales	11,099,124	100.0	8,538,615	11,934,545	14,431,759
Agency & Rep Commissions	1,777,901		1,282,307	1,935,380	2,358,693
Other Revenue	244,237		131,975	212,827	325,553
Total Net Revenue	9,565,460		7,472,571	10,397,620	12,302,699
Departmental Expenses					
Engineering	708,389	8.0	503,201	651,007	960,424
Program & Production	2,011,561	22.8	1,421,637	1,965,158	2,714,878
News	1,345,910	15.3	990,643	1,548,326	1,709,413
Sales	1,004,068	11.4	787,666	924,370	1,113,894
Advertising & Promotion	327,021	3.7	186,680	323,720	473,021
General & Administration	3,407,151	38.7	1,540,359	2,477,564	3,846,242
Total Expenses	8,804,099	100.0	6,799,591	9,047,338	10,327,743
Pre-Tax Profit	761,361		(244,561)	783,945	3,145,432
Cash Flow	2,597,813		877,445	2,376,242	4,287,245
Selected Revenue Items-					
Total Political Advertising	59,774		1,200	13,932	27,802
Trade-Outs	150,232		59,945	133,454	209,172
Barter	245,161		30,000	156,352	330,750
Total Trade-Outs & Barter	395,393		136,546	297,046	611,963
Selected Expense Items-					
Total Compensation	3,143,770		2,308,919	3,396,722	4,072,890
Cost of Broadcast Rights	1,317,836		639,502	1,235,827	1,930,455
Music License Fees	152,760		120,999	153,715	196,210
Rating Services	120,740		83,284	133,304	152,189
Depreciation & Amortization	1,176,555		593,733	798,211	1,446,910
Interest	659,896		0	3,321	238,297
Corporate Allocation Charges	158,677		0	0	219,390
Employment					
Fulltime	95		95	104	116
Parttime	8		4	8	11

* Please see Introduction for explanation of statistical procedure used.

Table 158
ADI Markets 61 - 70

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	802,437	7.8	452,440	577,217	978,002
Nat'l/Reg'l Advertising	4,441,913	43.0	3,154,859	4,251,825	5,599,423
Local Advertising	5,094,812	49.3	3,748,338	5,363,374	6,319,887
Total Time Sales	10,339,162	100.0	8,276,908	10,519,352	11,988,850
Agency & Rep Commissions	1,676,636		1,398,612	1,705,055	2,080,905
Other Revenue	233,968		79,502	191,871	309,554
Total Net Revenue	8,896,494		7,161,390	9,188,703	10,175,865
Departmental Expenses					
Engineering	622,817	8.2	404,296	574,680	735,812
Program & Production	1,890,680	25.0	1,365,275	1,930,879	2,239,207
News	1,161,238	15.4	942,821	1,251,561	1,378,340
Sales	763,126	10.1	606,507	815,425	906,067
Advertising & Promotion	299,837	4.0	192,035	301,238	364,688
General & Administration	2,822,876	37.3	1,839,082	2,274,393	3,193,215
Total Expenses	7,560,574	100.0	5,863,622	7,615,090	8,392,415
Pre-Tax Profit	1,335,921		(179,691)	1,282,455	2,438,978
Cash Flow	2,888,018		1,517,161	2,706,986	3,603,390
Selected Revenue Items-					
Total Political Advertising	121,946		23,082	71,387	163,592
Trade-Outs	141,391		62,396	98,342	167,196
Barter	237,179		108,131	170,655	263,166
Total Trade-Outs & Barter	378,570		183,728	303,799	449,031
Selected Expense Items-					
Total Compensation	2,898,584		2,483,916	2,889,881	3,258,796
Cost of Broadcast Rights	1,194,410		750,000	1,164,996	1,416,961
Music License Fees	132,671		99,829	129,571	158,664
Rating Services	129,284		124,923	133,037	139,180
Depreciation & Amortization	1,024,015		406,190	735,015	1,041,636
Interest	528,083		0	260,145	435,147
Corporate Allocation Charges	147,580		0	133,140	221,848
Employment					
Fulltime	86		82	87	99
Parttime	12		4	11	14

* Please see Introduction for explanation of statistical procedure used.

Table 159
ADI Markets 71 - 80

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	586,994	6.7	381,416	526,065	671,434
Nat'l/Reg'l Advertising	4,344,093	49.9	2,865,000	4,199,124	5,645,523
Local Advertising	3,778,286	43.4	2,565,956	3,442,728	4,699,190
Total Time Sales	8,709,373	100.0	7,111,830	9,056,842	11,026,327
Agency & Rep Commissions	1,366,937		1,087,691	1,352,305	1,668,465
Other Revenue	206,124		83,766	139,013	255,438
Total Net Revenue	7,548,561		6,248,301	7,658,292	9,441,628
Departmental Expenses					
Engineering	548,704	8.7	385,181	514,370	679,721
Program & Production	1,531,518	24.2	1,212,818	1,518,144	1,843,326
News	966,894	15.3	729,946	986,508	1,236,084
Sales	675,314	10.7	481,979	704,842	793,919
Advertising & Promotion	214,500	3.4	134,075	184,945	287,618
General & Administration	2,390,067	37.8	1,590,006	1,859,771	2,701,303
Total Expenses	6,326,996	100.0	5,020,448	6,321,124	7,098,369
Pre-Tax Profit	1,221,564		34,921	1,413,411	2,738,466
Cash Flow	2,372,717		1,174,077	2,289,886	3,741,130
Selected Revenue Items-					
Total Political Advertising	114,131		28,515	45,867	119,430
Trade-Outs	88,539		28,000	81,034	127,028
Barter	185,338		59,049	131,918	218,371
Total Trade-Outs & Barter	273,877		149,869	207,238	320,966
Selected Expense Items-					
Total Compensation	2,584,811		2,055,751	2,495,684	3,255,892
Cost of Broadcast Rights	891,109		554,188	854,406	1,152,906
Music License Fees	116,291		80,325	110,405	145,433
Rating Services	92,687		77,114	95,321	113,081
Depreciation & Amortization	877,884		448,373	680,472	1,027,911
Interest	273,268		0	9,687	291,322
Corporate Allocation Charges	148,652		0	83,640	264,000
Employment					
Fulltime	80		68	80	97
Parttime	9		6	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 160
ADI Markets 81 - 90

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	655,158	8.8	373,784	484,383	831,000
Nat'l/Reg'l Advertising	3,206,379	43.0	2,407,810	2,752,692	3,945,107
Local Advertising	3,594,691	48.2	2,398,715	3,656,959	4,500,353
Total Time Sales	7,456,228	100.0	5,845,659	7,336,166	8,644,363
Agency & Rep Commissions	1,130,146		913,250	1,095,750	1,428,474
Other Revenue	158,152		66,760	123,331	246,000
Total Net Revenue	6,484,235		5,000,736	6,419,288	7,341,794
Departmental Expenses					
Engineering	610,032	10.8	385,520	488,481	859,300
Program & Production	1,352,893	24.0	1,069,000	1,273,751	1,643,090
News	829,623	14.7	487,657	876,096	1,159,500
Sales	601,604	10.7	454,064	645,229	768,000
Advertising & Promotion	222,933	4.0	110,073	171,480	329,290
General & Administration	2,010,844	35.7	1,332,610	1,685,188	2,528,127
Total Expenses	5,627,930	100.0	4,003,023	5,279,187	7,047,913
Pre-Tax Profit	856,304		293,881	736,217	1,722,650
Cash Flow	1,744,107		1,096,551	1,509,113	2,462,995
Selected Revenue Items-					
Total Political Advertising	83,273		5,730	22,804	83,660
Trade-Outs	91,262		44,070	78,524	121,767
Barter	133,856		29,125	111,115	193,868
Total Trade-Outs & Barter	225,118		100,000	214,056	315,814
Selected Expense Items-					
Total Compensation	2,297,555		1,492,919	2,129,944	3,044,710
Cost of Broadcast Rights	672,905		328,733	673,896	801,740
Music License Fees	90,630		67,723	90,000	108,884
Rating Services	95,140		86,245	101,023	108,000
Depreciation & Amortization	666,784		372,000	527,457	799,000
Interest	221,019		240	6,425	259,433
Corporate Allocation Charges	337,906		41,800	221,218	283,704
Employment					
Fulltime	79		62	77	91
Parttime	11		5	10	13

* Please see Introduction for explanation of statistical procedure used.

Table 161
ADI Markets 91 - 100

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	504,045	6.8	239,795	365,500	759,870
Nat'l/Reg'l Advertising	3,075,108	41.7	2,360,472	3,093,250	3,451,116
Local Advertising	3,795,329	51.5	2,355,717	3,515,412	4,670,041
Total Time Sales	7,374,482	100.0	5,223,992	7,068,312	9,346,253
Agency & Rep Commissions	1,124,978		752,315	1,032,086	1,357,000
Other Revenue	213,901		39,792	88,973	266,370
Total Net Revenue	6,463,405		4,503,754	6,004,903	8,485,944
Departmental Expenses					
Engineering	522,385	9.1	357,119	500,617	598,324
Program & Production	1,209,245	21.1	853,444	1,182,292	1,507,500
News	785,652	13.7	529,337	644,624	1,048,485
Sales	659,716	11.5	438,442	690,604	855,106
Advertising & Promotion	230,931	4.0	101,461	238,556	312,503
General & Administration	2,331,862	40.6	1,467,605	2,294,883	2,912,028
Total Expenses	5,739,790	100.0	4,078,952	5,848,006	7,260,598
Pre-Tax Profit	723,615		229,290	748,297	1,393,322
Cash Flow	1,807,092		1,260,728	1,941,232	2,168,405
Selected Revenue Items-					
Total Political Advertising	68,336		2,310	12,190	71,900
Trade-Outs	134,524		36,840	73,894	204,000
Barter	133,214		37,398	113,651	195,932
Total Trade-Outs & Barter	267,738		138,775	215,285	360,785
Selected Expense Items-					
Total Compensation	2,123,368		1,672,000	1,984,464	2,699,125
Cost of Broadcast Rights	686,617		391,886	662,343	944,600
Music License Fees	110,299		70,608	94,543	151,300
Rating Services	87,249		63,700	91,628	98,866
Depreciation & Amortization	785,578		464,010	729,744	909,657
Interest	297,899		0	56,473	534,100
Corporate Allocation Charges	156,730		0	108,952	230,958
Employment					
Fulltime	77		64	73	91
Parttime	7		4	6	9

* Please see Introduction for explanation of statistical procedure used.

Table 162
ADI Markets 101 - 110

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	640,887	8.7	318,100	467,165	815,944
Nat'l/Reg'l Advertising	2,912,329	39.4	2,032,037	2,838,400	3,745,290
Local Advertising	3,839,154	51.9	3,309,913	3,820,015	4,434,420
Total Time Sales	7,392,370	100.0	6,162,959	7,149,964	8,710,788
Agency & Rep Commissions	1,142,165		901,724	1,201,137	1,283,687
Other Revenue	165,813		85,000	146,606	183,165
Total Net Revenue	6,416,018		5,327,433	6,090,638	7,437,088
Departmental Expenses					
Engineering	454,243	7.2	357,570	473,394	561,320
Program & Production	1,167,686	18.4	898,725	1,178,320	1,380,250
News	726,063	11.4	632,217	712,370	916,677
Sales	631,574	10.0	528,977	612,285	766,913
Advertising & Promotion	156,681	2.5	105,500	157,365	188,075
General & Administration	3,208,179	50.6	1,456,211	1,961,903	3,868,946
Total Expenses	6,344,426	100.0	4,473,648	5,288,359	7,303,008
Pre-Tax Profit	71,592		(456,495)	640,600	979,781
Cash Flow	2,010,301		1,357,448	1,772,274	2,796,001
Selected Revenue Items-					
Total Political Advertising	23,857		4,271	8,500	35,000
Trade-Outs	77,022		29,604	80,000	105,318
Barter	115,930		46,274	99,450	189,431
Total Trade-Outs & Barter	192,951		124,986	139,820	282,140
Selected Expense Items-					
Total Compensation	2,022,958		1,820,203	1,982,284	2,417,509
Cost of Broadcast Rights	641,234		418,334	514,673	746,909
Music License Fees	91,825		73,100	88,768	117,546
Rating Services	77,509		65,392	76,671	101,108
Depreciation & Amortization	1,136,635		473,530	643,989	1,120,589
Interest	802,074		1,766	78,861	408,870
Corporate Allocation Charges	479,498		16,970	151,692	388,643
Employment					
Fulltime	71		66	73	78
Parttime	9		5	9	11

* Please see Introduction for explanation of statistical procedure used.

Table 163
ADI Markets 111 - 120

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	422,670	8.2	232,685	346,753	552,060
Nat'l/Reg'l Advertising	2,039,399	39.5	1,276,644	1,819,179	2,484,084
Local Advertising	2,707,489	52.4	1,609,027	2,297,857	3,280,000
Total Time Sales	5,169,557	100.0	3,745,552	4,848,274	5,807,500
Agency & Rep Commissions	768,945		488,910	710,426	873,055
Other Revenue	200,789		66,329	147,926	198,431
Total Net Revenue	4,601,401		3,304,325	4,145,486	5,395,955
Departmental Expenses					
Engineering	370,323	7.1	242,603	355,498	408,000
Program & Production	836,711	16.1	557,998	746,501	926,671
News	605,704	11.6	434,382	580,633	728,820
Sales	510,413	9.8	361,237	481,665	583,736
Advertising & Promotion	188,383	3.6	123,605	168,033	210,046
General & Administration	2,698,448	51.8	1,431,073	1,998,587	3,130,094
Total Expenses	5,209,983	100.0	3,275,995	4,695,357	5,357,000
Pre-Tax Profit	(608,582)		(1,169,141)	(357,016)	287,000
Cash Flow	1,133,394		529,645	857,545	1,541,619
Selected Revenue Items-					
Total Political Advertising	38,931		0	3,105	21,798
Trade-Outs	90,171		41,550	88,761	114,558
Barter	96,826		59,630	88,925	105,453
Total Trade-Outs & Barter	186,997		128,475	174,187	227,820
Selected Expense Items-					
Total Compensation	1,694,205		1,240,404	1,608,459	1,929,506
Cost of Broadcast Rights	424,876		245,792	365,277	504,508
Music License Fees	74,468		45,236	74,532	99,831
Rating Services	64,045		50,599	62,608	76,052
Depreciation & Amortization	958,291		501,415	700,732	938,897
Interest	783,685		8,804	361,413	776,883
Corporate Allocation Charges	133,379		0	110,100	186,370
Employment					
Fulltime	63		54	63	75
Parttime	6		4	5	6

* Please see Introduction for explanation of statistical procedure used.

Table 164
ADI Markets 121 - 130

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	408,342	9.4	200,725	323,953	603,795
Nat'l/Reg'l Advertising	1,855,135	42.7	1,269,000	1,584,732	2,027,700
Local Advertising	2,084,161	47.9	1,469,187	1,933,468	2,815,258
Total Time Sales	4,347,638	100.0	3,373,133	3,767,207	5,415,547
Agency & Rep Commissions	588,794		424,157	561,781	802,580
Other Revenue	111,644		45,570	89,124	116,000
Total Net Revenue	3,870,488		2,943,913	3,332,168	4,714,934
Departmental Expenses					
Engineering	301,242	8.0	239,826	298,000	340,642
Program & Production	721,761	19.1	537,007	726,167	894,572
News	482,567	12.8	353,816	416,000	599,808
Sales	449,714	11.9	374,508	414,208	484,673
Advertising & Promotion	109,042	2.9	53,775	99,647	142,000
General & Administration	1,716,212	45.4	1,246,234	1,606,251	2,104,763
Total Expenses	3,780,538	100.0	2,965,201	3,627,794	4,409,735
Pre-Tax Profit	89,950		(869,000)	205,741	842,749
Cash Flow	1,061,242		316,144	1,055,000	1,479,261
Selected Revenue Items-					
Total Political Advertising	15,246		3,171	12,633	21,569
Trade-Outs	89,480		48,592	74,724	94,445
Barter	105,062		45,083	84,011	148,276
Total Trade-Outs & Barter	194,542		98,708	160,273	238,760
Selected Expense Items-					
Total Compensation	1,359,526		1,067,258	1,321,171	1,628,828
Cost of Broadcast Rights	342,899		198,180	280,812	465,520
Music License Fees	61,508		42,278	53,064	73,020
Rating Services	49,022		37,000	47,788	60,603
Depreciation & Amortization	613,896		366,117	462,146	811,792
Interest	357,395		48,270	164,393	463,065
Corporate Allocation Charges	166,742		21,036	98,384	164,750
Employment					
Fulltime	57		48	56	65
Parttime	8		4	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 165
ADI Markets 131 - 150

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	440,271	10.9	188,019	392,545	578,140
Nat'l/Reg'l Advertising	1,517,758	37.6	1,116,858	1,323,660	1,889,589
Local Advertising	2,080,512	51.5	1,353,871	1,947,260	2,735,908
Total Time Sales	4,038,541	100.0	2,900,613	3,856,939	5,335,740
Agency & Rep Commissions	548,246		392,208	526,365	698,084
Other Revenue	116,382		51,000	78,758	144,401
Total Net Revenue	3,606,676		2,441,352	3,464,623	4,744,954
Departmental Expenses					
Engineering	306,136	8.5	215,601	289,648	371,559
Program & Production	687,598	19.2	426,418	667,819	851,462
News	440,232	12.3	302,233	452,434	626,609
Sales	406,768	11.4	290,515	419,173	538,388
Advertising & Promotion	95,373	2.7	36,048	75,901	123,170
General & Administration	1,644,744	45.9	994,315	1,477,521	2,123,613
Total Expenses	3,580,851	100.0	2,785,598	3,571,638	4,351,681
Pre-Tax Profit	25,825		(629,775)	(64,160)	608,095
Cash Flow	1,016,535		370,171	834,650	1,342,024
Selected Revenue Items-					
Total Political Advertising	12,054		605	5,712	16,553
Trade-Outs	81,900		39,071	74,855	108,458
Barter	85,331		53,875	70,376	105,350
Total Trade-Outs & Barter	167,230		115,060	140,983	230,468
Selected Expense Items-					
Total Compensation	1,313,037		962,258	1,406,089	1,749,617
Cost of Broadcast Rights	320,852		191,429	260,012	448,352
Music License Fees	55,835		35,993	59,284	72,601
Rating Services	53,041		38,557	59,271	65,545
Depreciation & Amortization	720,355		314,337	491,320	974,664
Interest	270,355		1,742	64,741	325,096
Corporate Allocation Charges	124,235		35,000	71,739	154,312
Employment	7				
Fulltime	53		44	57	63
Parttime	7		3	7	11

* Please see Introduction for explanation of statistical procedure used.

Table 166
ADI Markets 151 - 175

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	415,543	13.7	165,000	334,613	611,978
Nat'l/Reg'l Advertising	1,283,857	42.4	693,400	1,043,503	1,506,959
Local Advertising	1,326,351	43.8	997,750	1,180,784	1,687,872
Total Time Sales	3,025,750	100.0	2,065,582	2,681,122	3,694,881
Agency & Rep Commissions	356,628		226,700	323,085	419,644
Other Revenue	112,090		34,009	74,195	154,716
Total Net Revenue	2,781,211		1,780,755	2,449,762	3,345,944
Departmental Expenses					
Engineering	270,026	9.1	177,154	229,901	310,855
Program & Production	588,967	19.8	252,497	438,370	628,691
News	318,248	10.7	198,106	340,381	409,639
Sales	323,571	10.9	204,859	303,809	440,304
Advertising & Promotion	72,020	2.4	1,472	53,426	99,081
General & Administration	1,399,333	47.1	716,054	1,186,620	1,756,570
Total Expenses	2,972,165	100.0	2,049,783	2,643,999	3,919,356
Pre-Tax Profit	(190,954)		(728,137)	(114,408)	364,040
Cash Flow	581,663		63,092	549,849	1,181,811
Selected Revenue Items-					
Total Political Advertising	27,310		910	10,591	28,873
Trade-Outs	54,757		11,693	43,503	72,265
Barter	84,584		47,851	63,152	77,795
Total Trade-Outs & Barter	139,341		82,884	100,284	163,406
Selected Expense Items-					
Total Compensation	1,032,679		648,256	1,044,128	1,291,294
Cost of Broadcast Rights	205,238		92,321	153,895	278,304
Music License Fees	47,249		18,735	38,946	53,991
Rating Services	39,402		29,255	41,180	49,844
Depreciation & Amortization	496,847		212,435	367,810	671,377
Interest	275,771		0	42,679	312,454
Corporate Allocation Charges	131,363		0	55,239	144,682
Employment					
Fulltime	43		35	41	52
Parttime	7		3	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 167
ADI Markets 176 +

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	278,841	11.5	99,487	250,000	417,520
Nat'l/Reg'l Advertising	1,164,400	48.1	597,970	998,232	1,372,650
Local Advertising	977,014	40.4	503,103	747,472	1,188,000
Total Time Sales	2,420,255	100.0	1,577,640	2,129,050	3,017,090
Agency & Rep Commissions	306,247		191,075	271,162	378,809
Other Revenue	96,924		12,424	52,669	105,484
Total Net Revenue	2,210,932		1,408,179	1,938,640	2,622,023
Departmental Expenses					
Engineering	290,167	11.8	188,308	234,552	292,656
Program & Production	334,561	13.6	200,271	294,725	457,225
News	232,313	9.5	131,074	166,497	245,000
Sales	326,374	13.3	136,269	225,470	309,409
Advertising & Promotion	46,594	1.9	3,380	32,115	58,154
General & Administration	1,225,337	49.9	575,085	939,811	1,324,216
Total Expenses	2,455,346	100.0	1,376,909	1,977,753	2,950,424
Pre-Tax Profit	(244,414)		(526,961)	(224,712)	243,710
Cash Flow	518,352		317,058	431,760	876,972
Selected Revenue Items-					
Total Political Advertising	33,342		0	1,420	15,772
Trade-Outs	66,261		15,277	48,450	92,731
Barter	56,654		20,275	53,224	67,955
Total Trade-Outs & Barter	122,915		58,245	93,778	192,269
Selected Expense Items-					
Total Compensation	881,325		494,348	686,803	1,051,851
Cost of Broadcast Rights	113,669		62,257	90,505	144,706
Music License Fees	32,182		11,326	21,790	50,000
Rating Services	30,252		19,900	30,027	40,276
Depreciation & Amortization	494,001		185,283	349,222	564,961
Interest	268,766		0	100,708	286,453
Corporate Allocation Charges	90,556		0	42,000	92,723
Employment					
Fulltime	40		29	37	45
Parttime	6		3	5	8

* Please see Introduction for explanation of statistical procedure used.

Table 168
Revenue Size Over \$40 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	2,226,025	2.4	1,515,442	1,910,182	2,703,394
Nat'l/Reg'l Advertising	42,375,366	46.1	31,329,000	37,595,663	48,570,355
Local Advertising	47,271,437	51.5	27,099,954	35,700,716	50,818,958
Total Time Sales	91,872,829	100.0	61,374,711	74,231,199	100,278,300
Agency & Rep Commissions	14,968,115		10,296,890	12,326,376	17,259,500
Other Revenue	690,845		205,977	310,074	774,000
Total Net Revenue	77,595,558		51,095,956	65,797,416	84,578,700
Departmental Expenses					
Engineering	3,386,097	7.7	2,074,632	3,083,446	4,616,121
Program & Production	11,915,229	27.1	7,743,824	10,466,567	15,636,993
News	11,792,811	26.8	6,177,896	9,197,669	14,449,393
Sales	2,919,232	6.6	1,640,854	2,447,631	3,520,147
Advertising & Promotion	3,484,174	7.9	1,951,067	3,030,932	4,843,300
General & Administration	10,444,357	23.8	6,089,186	8,988,177	11,508,700
Total Expenses	43,941,899	100.0	26,206,099	40,327,547	49,698,092
Pre-Tax Profit	33,653,660		21,321,763	29,757,461	39,081,562
Cash Flow	37,344,722		23,531,991	32,783,589	41,465,366
Selected Revenue Items-					
Total Political Advertising	368,967		21,000	182,521	755,000
Trade-Outs	602,391		190,753	359,608	796,183
Barter	1,075,156		381,683	694,441	1,608,500
Total Trade-Outs & Barter	1,677,547		674,813	1,198,098	2,437,698
Selected Expense Items-					
Total Compensation	18,229,957		10,528,292	16,731,122	23,234,429
Cost of Broadcast Rights	7,707,919		5,219,000	6,556,928	9,203,000
Music License Fees	1,133,692		782,406	1,078,021	1,367,231
Rating Services	866,690		462,740	801,198	1,153,800
Depreciation & Amortization	2,762,288		1,530,200	1,999,705	3,150,611
Interest	928,775		0	330,597	1,598,751
Corporate Allocation Charges	1,359,880		600,000	1,199,710	1,791,990
Employment					
Fulltime	243		198	234	282
Parttime	20		11	16	25

* Please see Introduction for explanation of statistical procedure used.

Table 169
Revenue Size \$25 - 40 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,636,702	4.2	1,003,880	1,327,440	1,660,000
Nat'l/Reg'l Advertising	19,988,611	50.8	17,220,744	19,872,167	23,697,602
Local Advertising	17,742,835	45.1	15,422,210	17,866,673	20,587,861
Total Time Sales	39,368,148	100.0	34,207,004	40,564,866	44,854,013
Agency & Rep Commissions	7,014,698		5,658,587	6,660,782	7,733,319
Other Revenue	448,295		148,227	203,841	665,439
Total Net Revenue	32,801,745		28,440,977	33,635,133	37,702,386
Departmental Expenses					
Engineering	1,737,932	7.5	1,135,177	1,777,052	2,092,371
Program & Production	6,236,213	26.8	4,975,302	5,703,344	7,313,356
News	4,420,335	19.0	3,241,824	4,315,773	5,132,000
Sales	1,587,998	6.8	1,197,625	1,467,620	1,817,742
Advertising & Promotion	1,721,259	7.4	925,049	1,375,889	1,794,475
General & Administration	7,556,262	32.5	4,134,000	5,389,897	7,206,376
Total Expenses	23,260,000	100.0	18,584,050	21,857,118	24,895,000
Pre-Tax Profit	9,541,745		6,740,801	10,229,629	14,953,444
Cash Flow	13,774,629		11,355,420	14,301,520	16,552,539
Selected Revenue Items-					
Total Political Advertising	94,876		9,000	70,025	132,000
Trade-Outs	380,117		120,070	225,257	557,380
Barter	571,476		245,000	424,078	596,817
Total Trade-Outs & Barter	951,593		484,985	705,033	1,129,602
Selected Expense Items-					
Total Compensation	8,118,824		6,281,838	8,074,254	9,401,434
Cost of Broadcast Rights	4,165,204		3,061,401	3,929,555	5,107,476
Music License Fees	478,485		403,505	482,422	581,519
Rating Services	300,445		222,703	298,111	362,792
Depreciation & Amortization	2,981,461		1,220,000	1,418,406	1,925,358
Interest	1,251,422		0	8,577	774,645
Corporate Allocation Charges	724,354		360,000	381,049	915,226
Employment					
Fulltime	176		157	172	197
Parttime	13		6	10	15

* Please see Introduction for explanation of statistical procedure used.

Table 170
Revenue Size \$15 - 25 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,269,797	5.6	770,700	1,072,129	1,589,000
Nat'l/Reg'l Advertising	10,596,514	46.4	9,007,816	10,494,648	12,756,600
Local Advertising	10,964,252	48.0	9,331,980	10,944,378	12,500,157
Total Time Sales	22,830,563	100.0	19,838,182	22,876,916	25,815,082
Agency & Rep Commissions	3,896,739		3,122,787	3,680,735	4,526,320
Other Revenue	526,221		171,569	288,813	421,766
Total Net Revenue	19,460,045		16,882,000	19,564,313	21,878,411
Departmental Expenses					
Engineering	1,212,937	8.2	896,200	1,117,000	1,391,963
Program & Production	4,070,625	27.5	3,024,000	3,894,658	4,492,902
News	2,516,046	17.0	1,960,004	2,505,460	2,943,017
Sales	1,333,410	9.0	1,053,154	1,248,494	1,588,243
Advertising & Promotion	649,913	4.4	406,093	588,400	797,916
General & Administration	5,026,568	33.9	2,995,321	4,204,459	5,362,000
Total Expenses	14,809,499	100.0	12,100,996	13,901,737	16,385,500
Pre-Tax Profit	4,650,545		2,207,903	5,434,892	7,686,888
Cash Flow	7,375,395		5,714,274	7,056,482	9,153,352
Selected Revenue Items-					
Total Political Advertising	196,895		5,425	52,339	246,208
Trade-Outs	246,800		66,663	165,292	226,145
Barter	311,584		69,824	252,868	412,569
Total Trade-Outs & Barter	558,384		188,135	436,130	630,193
Selected Expense Items-					
Total Compensation	5,664,882		4,661,540	5,342,845	6,353,432
Cost of Broadcast Rights	2,631,508		1,663,047	2,528,479	3,200,231
Music License Fees	317,838		252,898	309,417	380,975
Rating Services	226,735		171,258	215,479	266,622
Depreciation & Amortization	1,683,022		843,660	1,113,675	2,113,260
Interest	1,041,829		0	10,583	587,400
Corporate Allocation Charges	337,726		0	277,894	490,018
Employment					
Fulltime	137		116	133	152
Parttime	10		4	8	13

* Please see Introduction for explanation of statistical procedure used.

Table 171
Revenue Size \$12 - 15 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	978,509	6.3	611,668	887,979	1,215,031
Nat'l/Reg'l Advertising	6,988,475	45.1	5,984,377	7,122,772	8,064,185
Local Advertising	7,518,198	48.6	6,386,525	7,655,754	8,635,538
Total Time Sales	15,485,182	100.0	14,701,743	15,338,501	16,237,535
Agency & Rep Commissions	2,456,677		2,246,835	2,459,157	2,671,543
Other Revenue	353,127		189,047	242,782	327,162
Total Net Revenue	13,381,631		12,917,305	13,285,475	13,912,043
Departmental Expenses					
Engineering	817,272	7.6	631,424	793,350	924,732
Program & Production	3,282,187	30.5	2,290,364	3,099,051	3,516,366
News	1,696,797	15.7	1,364,120	1,680,993	2,102,645
Sales	1,207,199	11.2	951,352	1,082,375	1,373,297
Advertising & Promotion	542,076	5.0	299,536	481,245	631,640
General & Administration	3,228,387	30.0	2,272,495	2,987,803	3,644,658
Total Expenses	10,773,918	100.0	9,059,968	10,102,854	11,880,439
Pre-Tax Profit	2,607,714		1,964,228	2,917,215	4,293,300
Cash Flow	3,964,875		2,726,736	4,215,527	5,367,993
Selected Revenue Items-					
Total Political Advertising	154,726		11,225	27,802	183,000
Trade-Outs	146,585		57,028	109,606	153,586
Barter	318,878		111,637	183,519	562,839
Total Trade-Outs & Barter	465,463		206,731	289,547	732,577
Selected Expense Items-					
Total Compensation	3,931,250		3,390,718	3,917,305	4,563,922
Cost of Broadcast Rights	2,263,869		1,388,296	1,991,100	2,746,320
Music License Fees	195,085		169,000	200,089	229,123
Rating Services	175,354		144,365	175,863	192,148
Depreciation & Amortization	1,057,391		623,459	690,574	1,179,780
Interest	299,771		0	0	106,250
Corporate Allocation Charges	324,051		0	280,000	551,459
Employment					
Fulltime	110		102	110	123
Parttime	11		7	11	15

* Please see Introduction for explanation of statistical procedure used.

Table 172
Revenue Size \$10 - 12 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	963,839	7.6	476,420	660,500	1,010,078
Nat'l/Reg'l Advertising	5,155,908	40.8	4,439,826	5,335,205	6,268,000
Local Advertising	6,517,235	51.6	5,390,291	6,408,255	7,274,505
Total Time Sales	12,636,981	100.0	11,792,557	12,370,108	13,113,163
Agency & Rep Commissions	2,201,031		1,805,446	2,024,790	2,232,000
Other Revenue	303,720		150,108	233,980	420,463
Total Net Revenue	10,739,670		10,141,575	10,624,241	11,249,703
Departmental Expenses					
Engineering	759,848	7.5	557,872	654,850	948,589
Program & Production	2,276,962	22.5	1,638,911	1,926,825	2,366,275
News	1,347,989	13.3	1,199,293	1,308,808	1,495,188
Sales	941,780	9.3	826,439	891,157	1,016,546
Advertising & Promotion	382,373	3.8	239,471	316,875	410,388
General & Administration	4,393,295	43.5	2,427,202	2,963,316	4,207,521
Total Expenses	10,102,246	100.0	7,569,807	8,854,474	10,886,113
Pre-Tax Profit	637,424		(19,429)	1,711,745	2,985,015
Cash Flow	3,167,975		2,845,340	3,724,018	4,287,178
Selected Revenue Items-					
Total Political Advertising	84,020		8,665	47,095	119,430
Trade-Outs	170,827		60,214	123,154	196,986
Barter	171,468		47,601	136,376	221,899
Total Trade-Outs & Barter	342,295		161,143	269,014	440,265
Selected Expense Items-					
Total Compensation	3,297,556		2,886,591	3,245,351	3,583,962
Cost of Broadcast Rights	1,454,679		797,703	1,202,776	1,478,066
Music License Fees	161,875		150,574	163,541	187,083
Rating Services	144,351		92,980	126,909	170,150
Depreciation & Amortization	1,397,428		718,351	951,603	1,736,788
Interest	1,133,123		0	312,584	887,000
Corporate Allocation Charges	283,478		0	167,884	234,180
Employment					
Fulltime	101		87	104	107
Parttime	9		6	10	11

* Please see Introduction for explanation of statistical procedure used.

Table 173
Revenue Size \$8 - 10 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	670,570	6.6	480,017	584,120	861,446
Nat'l/Reg'l Advertising	4,636,605	45.6	3,650,421	4,207,113	5,432,177
Local Advertising	4,864,761	47.8	4,055,923	5,085,878	5,632,103
Total Time Sales	10,171,935	100.0	9,415,416	10,149,350	10,926,067
Agency & Rep Commissions	1,542,868		1,398,612	1,541,153	1,730,175
Other Revenue	259,622		123,045	172,273	322,478
Total Net Revenue	8,888,689		8,485,944	8,832,141	9,250,523
Departmental Expenses					
Engineering	641,961	8.0	427,719	601,548	713,822
Program & Production	1,775,640	22.1	1,421,637	1,643,090	2,055,402
News	1,227,712	15.3	981,163	1,194,447	1,499,138
Sales	882,458	11.0	723,617	849,231	940,732
Advertising & Promotion	285,181	3.5	171,148	257,775	412,053
General & Administration	3,223,734	40.1	2,104,763	2,912,028	3,255,998
Total Expenses	8,036,685	100.0	6,213,127	8,199,671	9,128,155
Pre-Tax Profit	852,004		(296,005)	1,023,053	2,347,920
Cash Flow	2,611,619		1,552,116	2,648,498	3,474,829
Selected Revenue Items-					
Total Political Advertising	112,079		6,325	48,991	112,074
Trade-Outs	155,057		48,600	117,919	204,859
Barter	227,581		73,520	225,181	263,166
Total Trade-Outs & Barter	382,638		193,474	358,458	465,338
Selected Expense Items-					
Total Compensation	2,908,353		2,483,916	2,884,496	3,340,062
Cost of Broadcast Rights	1,097,976		751,547	984,503	1,430,925
Music License Fees	126,235		111,123	127,884	141,586
Rating Services	126,890		97,773	117,677	139,180
Depreciation & Amortization	1,141,924		571,106	952,290	1,525,785
Interest	617,691		0	46,653	534,100
Corporate Allocation Charges	259,215		0	138,215	282,788
Employment					
Fulltime	91		75	90	102
Parttime	9		4	9	12

* Please see Introduction for explanation of statistical procedure used.

Table 174
Revenue Size \$7 - 8 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	625,792	7.3	371,049	519,892	777,011
Nat'l/Reg'l Advertising	4,155,908	48.6	3,266,286	4,081,000	5,042,122
Local Advertising	3,761,698	44.0	3,565,776	3,762,550	4,225,000
Total Time Sales	8,543,398	100.0	8,276,908	8,548,096	8,812,634
Agency & Rep Commissions	1,323,722		1,214,623	1,325,203	1,460,661
Other Revenue	163,461		73,270	134,376	182,932
Total Net Revenue	7,383,138		7,202,795	7,283,515	7,605,332
Departmental Expenses					
Engineering	578,626	8.6	398,631	565,008	675,931
Program & Production	1,537,105	22.9	1,282,131	1,427,000	1,657,304
News	945,012	14.1	746,848	1,039,872	1,171,545
Sales	685,059	10.2	537,638	699,402	795,386
Advertising & Promotion	261,810	3.9	164,486	258,024	324,103
General & Administration	2,707,770	40.3	1,799,816	2,086,881	2,599,100
Total Expenses	6,715,382	100.0	5,288,359	6,230,012	7,047,913
Pre-Tax Profit	667,756		229,290	974,846	1,862,428
Cash Flow	2,022,829		1,310,884	1,718,777	2,868,286
Selected Revenue Items-					
Total Political Advertising	75,011		4,496	19,844	88,280
Trade-Outs	114,447		32,700	89,074	166,553
Barter	205,736		127,825	200,714	237,882
Total Trade-Outs & Barter	320,184		232,105	274,075	317,317
Selected Expense Items-					
Total Compensation	2,591,182		2,036,708	2,650,000	3,124,761
Cost of Broadcast Rights	908,646		632,900	773,730	1,200,137
Music License Fees	119,862		107,539	119,942	134,081
Rating Services	97,786		71,113	95,447	110,309
Depreciation & Amortization	915,101		421,063	707,355	839,897
Interest	439,972		1,766	40,879	279,619
Corporate Allocation Charges	332,951		0	201,318	273,582
Employment					
Fulltime	86		78	84	93
Parttime	11		6	9	13

* Please see Introduction for explanation of statistical procedure used.

Table 175
Revenue Size \$6 - 7 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	531,773	7.2	381,416	493,186	624,508
Nat'l/Reg'l Advertising	3,064,505	41.4	2,550,150	3,093,250	3,372,352
Local Advertising	3,808,504	51.4	3,373,975	3,855,592	4,329,200
Total Time Sales	7,404,781	100.0	7,118,424	7,335,596	7,570,241
Agency & Rep Commissions	1,151,772		1,035,000	1,182,797	1,282,307
Other Revenue	184,631		80,341	174,655	246,000
Total Net Revenue	6,437,640		6,209,810	6,360,616	6,654,021
Departmental Expenses					
Engineering	553,158	9.3	335,684	518,012	679,721
Program & Production	1,474,624	24.8	1,095,297	1,347,930	1,618,450
News	826,740	13.9	660,427	867,958	923,739
Sales	642,711	10.8	481,979	671,461	795,951
Advertising & Promotion	219,246	3.7	147,680	212,670	253,945
General & Administration	2,218,604	37.4	1,332,610	1,795,429	2,454,982
Total Expenses	5,935,082	100.0	5,014,413	5,662,552	6,699,983
Pre-Tax Profit	502,558		(210,687)	731,091	1,230,200
Cash Flow	1,826,723		1,275,274	1,856,078	2,289,886
Selected Revenue Items-					
Total Political Advertising	55,280		3,472	12,934	35,905
Trade-Outs	100,068		39,465	98,472	135,832
Barter	166,337		120,798	167,256	178,628
Total Trade-Outs & Barter	266,404		177,680	230,281	303,899
Selected Expense Items-					
Total Compensation	2,207,302		2,003,101	2,288,945	2,436,911
Cost of Broadcast Rights	867,396		594,982	769,270	1,074,408
Music License Fees	105,843		80,000	105,300	116,636
Rating Services	94,501		76,613	96,591	108,000
Depreciation & Amortization	926,195		452,570	702,606	988,517
Interest	397,970		2,437	126,672	408,870
Corporate Allocation Charges	190,301		43,800	208,567	270,925
Employment					
Fulltime	75		68	74	79
Parttime	10		4	9	12

* Please see Introduction for explanation of statistical procedure used.

Table 176
Revenue Size \$5 - 6 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	569,109	9.0	286,101	410,690	611,978
Nat'l/Reg'l Advertising	2,766,711	43.9	2,235,376	2,716,614	3,094,167
Local Advertising	2,970,854	47.1	2,307,507	3,112,053	3,531,030
Total Time Sales	6,306,674	100.0	5,951,423	6,335,862	6,516,000
Agency & Rep Commissions	985,492		823,787	915,534	1,028,708
Other Revenue	213,171		64,264	135,915	274,145
Total Net Revenue	5,534,353		5,327,433	5,584,474	5,762,834
Departmental Expenses					
Engineering	456,667	9.0	326,920	443,857	544,000
Program & Production	1,091,483	21.6	810,115	953,618	1,220,206
News	632,690	12.5	556,802	657,364	737,000
Sales	537,297	10.6	421,870	534,445	630,410
Advertising & Promotion	173,222	3.4	107,000	147,950	208,000
General & Administration	2,170,214	42.9	1,487,765	1,827,879	2,352,961
Total Expenses	5,061,573	100.0	4,093,495	4,802,697	5,367,108
Pre-Tax Profit	472,780		(81,945)	783,567	1,404,341
Cash Flow	1,651,350		1,260,728	1,769,572	2,062,616
Selected Revenue Items-					
Total Political Advertising	50,435		4,842	14,960	43,182
Trade-Outs	109,578		53,869	93,871	121,726
Barter	146,412		54,432	130,378	157,175
Total Trade-Outs & Barter	255,990		134,682	215,207	316,796
Selected Expense Items-					
Total Compensation	1,820,632		1,654,929	1,843,641	2,040,000
Cost of Broadcast Rights	563,502		333,667	492,254	723,754
Music License Fees	88,757		73,100	82,653	102,396
Rating Services	74,102		50,060	71,318	93,542
Depreciation & Amortization	893,595		440,267	678,157	858,792
Interest	284,975		0	26,373	355,825
Corporate Allocation Charges	173,035		16,970	121,882	219,390
Employment					
Fulltime	70		64	70	76
Parttime	7		4	5	9

* Please see Introduction for explanation of statistical procedure used.

Table 177
Revenue Size \$4 - 5 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	533,307	10.6	363,742	509,694	759,300
Nat'l/Reg'l Advertising	2,004,862	39.9	1,518,779	1,825,354	2,506,164
Local Advertising	2,482,518	49.4	2,099,549	2,613,993	2,872,071
Total Time Sales	5,020,687	100.0	4,684,368	4,914,965	5,368,063
Agency & Rep Commissions	721,482		613,669	713,119	833,629
Other Revenue	121,505		59,768	92,530	172,676
Total Net Revenue	4,420,710		4,093,662	4,366,755	4,714,934
Departmental Expenses					
Engineering	379,225	8.5	264,687	370,008	437,574
Program & Production	819,573	18.5	683,903	802,189	927,760
News	496,257	11.2	397,601	515,430	623,448
Sales	479,974	10.8	390,838	480,762	583,736
Advertising & Promotion	130,353	2.9	81,655	115,627	172,220
General & Administration	2,133,958	48.1	1,181,523	1,673,648	2,261,346
Total Expenses	4,439,341	100.0	3,598,742	4,125,969	4,654,868
Pre-Tax Profit	(18,631)		(345,875)	479,283	842,749
Cash Flow	1,207,649		868,451	1,330,607	1,566,482
Selected Revenue Items-					
Total Political Advertising	24,221		660	14,710	32,428
Trade-Outs	94,221		37,451	74,670	105,927
Barter	95,806		46,395	96,353	112,156
Total Trade-Outs & Barter	190,027		108,251	150,829	217,985
Selected Expense Items-					
Total Compensation	1,620,930		1,291,294	1,561,999	1,905,447
Cost of Broadcast Rights	398,996		278,304	362,882	482,949
Music License Fees	66,664		51,534	67,101	77,712
Rating Services	66,690		54,759	62,666	74,726
Depreciation & Amortization	726,706		359,781	496,368	710,522
Interest	499,574		2,063	106,249	429,067
Corporate Allocation Charges	154,943		46,500	137,429	240,000
Employment					
Fulltime	58		52	58	66
Parttime	7		3	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 178
Revenue Size \$3 - 4 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	459,983	12.1	264,611	407,658	512,369
Nat'l/Reg'l Advertising	1,505,244	39.7	1,200,227	1,501,358	1,837,083
Local Advertising	1,827,214	48.2	1,574,569	1,807,466	2,067,299
Total Time Sales	3,792,442	100.0	3,568,999	3,756,380	4,008,742
Agency & Rep Commissions	491,970		432,333	494,206	573,668
Other Revenue	124,520		60,578	86,538	144,401
Total Net Revenue	3,424,991		3,237,523	3,365,106	3,609,633
Departmental Expenses					
Engineering	305,680	8.4	215,601	278,099	348,543
Program & Production	672,868	18.4	482,448	630,491	725,297
News	415,836	11.4	309,000	394,831	506,508
Sales	454,609	12.4	368,000	451,064	498,675
Advertising & Promotion	109,433	3.0	30,966	90,362	126,322
General & Administration	1,701,293	46.5	984,925	1,493,273	2,133,685
Total Expenses	3,659,719	100.0	2,785,598	3,562,282	4,206,380
Pre-Tax Profit	(234,728)		(931,031)	(180,056)	422,572
Cash Flow	738,180		424,298	789,574	1,101,207
Selected Revenue Items-					
Total Political Advertising	25,238		835	11,241	21,798
Trade-Outs	84,357		31,491	75,851	105,600
Barter	79,592		70,376	84,631	90,577
Total Trade-Outs & Barter	163,949		97,074	142,575	194,002
Selected Expense Items-					
Total Compensation	1,334,798		1,125,306	1,330,696	1,498,437
Cost of Broadcast Rights	334,642		173,773	244,297	369,159
Music License Fees	54,639		42,278	52,807	64,872
Rating Services	56,918		38,557	58,565	72,329
Depreciation & Amortization	638,731		290,000	503,735	889,250
Interest	334,178		0	150,051	400,000
Corporate Allocation Charges	116,506		25,000	62,337	137,992
Employment					
Fulltime	54		47	50	60
Parttime	9		5	8	11

* Please see Introduction for explanation of statistical procedure used.

Table 179
Revenue Size \$2 - 3 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	339,854	11.9	188,200	301,987	393,876
Nat'l/Reg'l Advertising	1,198,895	42.0	1,000,380	1,139,049	1,347,647
Local Advertising	1,315,148	46.1	1,024,529	1,310,178	1,649,076
Total Time Sales	2,853,898	100.0	2,520,384	2,843,716	3,055,701
Agency & Rep Commissions	426,548		327,016	387,059	453,885
Other Revenue	78,823		41,449	66,144	102,610
Total Net Revenue	2,506,173		2,283,591	2,516,696	2,720,954
Departmental Expenses					
Engineering	262,983	9.0	227,804	250,218	299,615
Program & Production	609,862	20.9	401,957	478,798	651,737
News	316,284	10.8	192,101	334,071	415,814
Sales	311,530	10.7	263,748	309,409	374,508
Advertising & Promotion	71,513	2.4	33,804	61,822	93,975
General & Administration	1,351,678	46.2	774,959	1,104,067	1,469,146
Total Expenses	2,923,849	100.0	2,188,813	2,638,580	3,534,706
Pre-Tax Profit	(417,677)		(757,544)	(118,019)	172,110
Cash Flow	360,847		159,931	483,185	834,650
Selected Revenue Items-					
Total Political Advertising	13,361		2,100	9,865	17,888
Trade-Outs	64,385		28,755	59,573	82,799
Barter	72,510		55,236	64,878	70,186
Total Trade-Outs & Barter	136,895		89,014	135,146	160,273
Selected Expense Items-					
Total Compensation	1,031,634		848,000	1,032,966	1,218,709
Cost of Broadcast Rights	237,927		118,427	204,206	328,733
Music License Fees	45,274		30,693	39,500	48,280
Rating Services	46,279		37,500	43,411	53,461
Depreciation & Amortization	538,072		209,974	380,876	644,000
Interest	240,452		6,341	118,555	282,072
Corporate Allocation Charges	114,608		0	60,000	106,492
Employment					
Fulltime	47		40	46	53
Parttime	7		4	7	9

* Please see Introduction for explanation of statistical procedure used.

Table 180
Revenue Size Under \$2 Million

1987 Data*
Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	159,301	11.3	64,975	122,946	165,000
Nat'l/Reg'l Advertising	574,495	40.6	284,044	579,172	795,666
Local Advertising	681,896	48.2	436,398	628,922	938,151
Total Time Sales	1,415,693	100.0	842,734	1,511,019	1,883,678
Agency & Rep Commissions	184,734		95,264	186,405	255,278
Other Revenue	54,783		11,186	36,671	76,293
Total Net Revenue	1,285,742		785,266	1,395,753	1,687,540
Departmental Expenses					
Engineering	194,374	10.3	132,415	172,638	235,823
Program & Production	310,198	16.5	136,182	244,635	383,059
News	144,045	7.6	48,817	106,731	173,235
Sales	209,294	11.1	125,681	182,999	270,000
Advertising & Promotion	51,393	2.7	0	12,287	61,400
General & Administration	973,755	51.7	497,979	796,387	1,332,299
Total Expenses	1,883,059	100.0	1,045,741	1,633,630	2,493,455
Pre-Tax Profit	(597,317)		(822,800)	(319,689)	(123,567)
Cash Flow	(41,825)		(165,421)	62,138	328,446
Selected Revenue Items-					
Total Political Advertising	11,006		0	1,410	8,568
Trade-Outs	60,628		22,350	44,978	74,724
Barter	45,154		20,565	43,281	57,703
Total Trade-Outs & Barter	105,783		55,000	93,973	121,899
Selected Expense Items-					
Total Compensation	586,637		386,591	526,723	723,867
Cost of Broadcast Rights	137,827		27,239	77,025	180,500
Music License Fees	17,269		7,735	15,435	23,000
Rating Services	24,269		9,604	22,096	32,472
Depreciation & Amortization	392,422		136,200	286,372	564,961
Interest	163,069		3,906	55,309	280,200
Corporate Allocation Charges	64,989		0	23,818	55,044
Employment					
Fulltime	29		20	28	34
Parttime	5		2	4	6

* Please see Introduction for explanation of statistical procedure used.

Table 181
Nationwide

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	26,215	0.2	0	0	7,939
Nat'l/Reg'l Advertising	6,751,962	44.9	1,180,000	2,728,680	7,635,996
Local Advertising	8,247,004	54.9	1,173,000	2,406,680	6,017,309
Total Time Sales	15,025,181	100.0	2,375,176	5,226,072	14,924,338
Agency & Rep Commissions	2,505,823		396,528	908,944	2,581,055
Other Revenue	270,321		35,919	90,845	266,949
Total Net Revenue	12,789,679		2,079,537	4,468,291	12,902,284
Departmental Expenses					
Engineering	760,896	5.8	239,000	379,468	838,000
Program & Production	6,875,109	52.8	1,047,358	2,636,667	8,629,435
News	452,561	3.5	0	0	75,403
Sales	988,184	7.6	367,861	651,400	1,218,929
Advertising & Promotion	753,272	5.8	164,369	331,905	904,590
General & Administration	3,185,067	24.5	1,269,525	2,121,022	3,574,030
Total Expenses	13,015,090	100.0	3,510,272	6,202,265	15,828,013
Pre-Tax Profit	(225,411)		(2,929,082)	(1,145,564)	237,164
Cash Flow	1,360,886		(1,265,693)	(106,029)	976,726
Selected Revenue Items-					
Total Political Advertising	20,055		0	3,293	14,000
Trade-Outs	276,747		107,703	178,176	307,878
Barter	706,951		237,760	400,494	835,712
Total Trade-Outs & Barter	983,699		404,644	588,053	1,054,807
Selected Expense Items-					
Total Compensation	2,344,085		764,618	1,257,337	2,299,175
Cost of Broadcast Rights	5,682,313		686,319	2,150,514	7,213,750
Music License Fees	150,561		16,962	44,000	166,183
Rating Services	243,401		44,818	113,276	228,183
Depreciation & Amortization	987,990		318,560	617,618	1,100,847
Interest	598,307		35,041	258,679	685,504
Corporate Allocation Charges	191,599		0	60,990	245,354
Employment					
Fulltime	60		34	42	61
Parttime	5		0	3	5

* Please see Introduction for explanation of statistical procedure used.

Table 182
ADI Markets 1 - 10

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	54,055	0.1	0	0	0
Nat'l/Reg'l Advertising	17,556,410	39.3	4,671,058	16,271,662	27,129,000
Local Advertising	27,064,237	60.6	4,864,140	12,431,442	37,634,400
Total Time Sales	44,674,702	100.0	11,524,357	29,109,185	66,188,000
Agency & Rep Commissions	7,274,129		1,906,000	5,015,354	11,438,000
Other Revenue	594,143		38,232	203,380	979,145
Total Net Revenue	37,994,716		10,038,000	25,072,976	56,041,000
Departmental Expenses					
Engineering	1,928,793	5.8	636,000	1,259,105	2,804,937
Program & Production	18,832,385	57.1	7,810,000	15,370,445	24,312,543
News	1,733,511	5.3	14,035	284,000	2,800,000
Sales	2,198,270	6.7	1,098,382	1,750,117	3,002,000
Advertising & Promotion	1,935,710	5.9	903,158	1,495,260	2,371,000
General & Administration	6,354,806	19.3	2,147,536	4,277,824	6,695,800
Total Expenses	32,983,475	100.0	12,330,000	26,014,000	41,154,000
Pre-Tax Profit	5,011,241		(2,292,521)	237,164	13,664,621
Cash Flow	7,391,168		(1,265,693)	626,056	16,476,538
Selected Revenue Items-					
Total Political Advertising	59,866		0	10,966	50,000
Trade-Outs	494,194		145,001	275,000	541,123
Barter	1,262,862		354,362	707,306	1,271,507
Total Trade-Outs & Barter	1,757,055		590,000	990,106	2,025,624
Selected Expense Items-					
Total Compensation	5,979,874		1,802,000	3,051,494	11,829,878
Cost of Broadcast Rights	15,892,192		6,700,000	12,839,000	20,036,008
Music License Fees	424,568		39,000	311,889	600,000
Rating Services	715,124		324,546	649,315	1,058,720
Depreciation & Amortization	1,957,335		689,000	1,214,961	1,818,800
Interest	422,592		0	46,352	222,275
Corporate Allocation Charges	385,151		0	219,342	543,328
Employment					
Fulltime	116		52	78	199
Parttime	10		- 1	5	12

* Please see Introduction for explanation of statistical procedure used.

Table 183
ADI Markets 11 - 20

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	23,901	0.2	0	0	17,523
Nat'l/Reg'l Advertising	8,983,059	57.8	4,141,745	8,067,527	13,360,165
Local Advertising	6,542,366	42.1	2,425,000	5,903,134	9,198,374
Total Time Sales	15,549,327	100.0	9,296,037	14,824,238	22,833,142
Agency & Rep Commissions	2,681,349		1,574,546	2,622,621	3,863,470
Other Revenue	287,516		89,193	167,468	399,172
Total Net Revenue	13,155,493		7,811,382	12,331,139	18,769,641
Departmental Expenses					
Engineering	782,600	5.3	528,891	859,492	992,928
Program & Production	8,074,909	54.8	4,486,294	7,690,179	12,260,888
News	360,874	2.4	0	71,235	693,608
Sales	1,240,367	8.4	715,546	1,233,085	1,658,305
Advertising & Promotion	957,613	6.5	732,113	951,900	1,256,804
General & Administration	3,329,019	22.6	2,005,486	2,545,325	4,322,443
Total Expenses	14,745,382	100.0	9,568,076	16,333,541	20,410,620
Pre-Tax Profit	(1,589,889)		(3,780,148)	(2,376,933)	(119,889)
Cash Flow	204,315		(1,788,671)	(96,740)	2,249,271
Selected Revenue Items-					
Total Political Advertising	8,876		0	1,925	9,970
Trade-Outs	312,633		210,250	272,957	401,000
Barter	903,591		348,913	780,642	1,235,605
Total Trade-Outs & Barter	1,216,224		632,149	1,115,030	1,545,149
Selected Expense Items-					
Total Compensation	2,443,076		1,290,986	2,423,669	3,246,726
Cost of Broadcast Rights	7,059,358		4,141,677	6,679,781	10,568,342
Music License Fees	168,219		45,000	141,288	264,548
Rating Services	253,492		148,205	238,570	343,264
Depreciation & Amortization	942,046		431,970	742,812	1,035,608
Interest	852,158		3,124	314,964	1,135,553
Corporate Allocation Charges	230,074		0	154,301	342,268
Employment					
Fulltime	67		46	63	95
Parttime	6		1	5	10

* Please see Introduction for explanation of statistical procedure used.

Table 184
ADI Markets 21 - 40

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	45,742	0.5	0	8,291	20,701
Nat'l/Reg'l Advertising	5,212,297	56.3	2,209,000	4,401,427	6,489,855
Local Advertising	4,000,567	43.2	2,147,072	3,306,834	5,026,869
Total Time Sales	9,258,606	100.0	4,321,094	8,130,389	11,955,326
Agency & Rep Commissions	1,640,391		757,841	1,482,113	1,970,233
Other Revenue	256,027		54,266	101,419	299,339
Total Net Revenue	7,874,242		3,902,438	6,695,858	10,032,582
Departmental Expenses					
Engineering	584,851	5.9	329,195	463,056	785,956
Program & Production	5,034,178	50.8	2,392,780	3,504,843	6,318,688
News	127,570	1.3	0	0	43,708
Sales	823,606	8.3	611,033	825,169	1,002,539
Advertising & Promotion	543,784	5.5	239,915	497,998	700,486
General & Administration	2,791,541	28.2	1,486,524	2,386,448	3,797,599
Total Expenses	9,905,529	100.0	6,202,265	7,892,045	13,335,137
Pre-Tax Profit	(2,031,287)		(4,071,955)	(1,322,055)	216,744
Cash Flow	(420,918)		(1,768,522)	(98,825)	1,133,951
Selected Revenue Items-					
Total Political Advertising	13,897		0	3,634	13,185
Trade-Outs	227,853		114,540	166,187	264,996
Barter	682,162		295,100	491,429	835,712
Total Trade-Outs & Barter	910,015		414,037	651,820	992,208
Selected Expense Items-					
Total Compensation	1,707,139		992,522	1,352,542	2,083,792
Cost of Broadcast Rights	3,821,074		1,800,000	3,188,497	4,937,897
Music License Fees	107,276		26,797	77,226	166,105
Rating Services	146,336		104,454	146,158	208,601
Depreciation & Amortization	807,298		312,664	563,920	1,332,865
Interest	803,071		67,959	459,077	1,005,482
Corporate Allocation Charges	168,568		0	44,000	216,000
Employment					
Fulltime	52		38	45	58
Parttime	4		0	1	5

* Please see Introduction for explanation of statistical procedure used.

Table 185
ADI Markets 41 - 60

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	5,059	0.1	0	4,229	7,939
Nat'l/Reg'l Advertising	2,372,310	51.3	1,483,728	2,600,000	2,972,292
Local Advertising	2,245,922	48.6	1,244,693	2,200,000	2,995,082
Total Time Sales	4,623,290	100.0	3,523,572	5,001,644	5,760,601
Agency & Rep Commissions	818,639		606,766	900,000	1,028,705
Other Revenue	141,669		37,673	72,321	172,515
Total Net Revenue	3,946,320		3,045,771	4,261,600	4,902,618
Departmental Expenses					
Engineering	298,806	5.5	240,060	282,063	371,523
Program & Production	2,336,099	42.8	1,232,854	2,132,587	2,636,667
News	13,846	0.3	0	0	0
Sales	572,465	10.5	471,359	609,748	717,372
Advertising & Promotion	283,144	5.2	150,000	268,621	333,965
General & Administration	1,950,690	35.8	1,172,369	1,746,371	2,641,096
Total Expenses	5,455,049	100.0	4,094,617	5,215,884	6,113,000
Pre-Tax Profit	(1,508,729)		(2,387,458)	(1,520,447)	352,617
Cash Flow	(254,119)		(653,000)	33,375	772,818
Selected Revenue Items-					
Total Political Advertising	11,816		0	910	14,000
Trade-Outs	175,233		88,392	158,337	272,049
Barter	319,248		124,773	294,869	412,973
Total Trade-Outs & Barter	494,481		315,113	474,573	565,511
Selected Expense Items-					
Total Compensation	1,002,228		817,533	1,062,528	1,257,337
Cost of Broadcast Rights	1,797,607		882,101	1,758,540	2,248,131
Music License Fees	55,551		30,893	58,496	71,196
Rating Services	104,699		85,890	104,594	133,957
Depreciation & Amortization	640,772		306,451	547,732	884,664
Interest	613,838		149,137	402,116	1,142,664
Corporate Allocation Charges	101,202		0	83,434	164,376
Employment					
Fulltime	37		34	36	42
Parttime	2		0	1	3

* Please see Introduction for explanation of statistical procedure used.

Table 186
ADI Markets 61 - 80

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	3,315	0.1	0	0	7,609
Nat'l/Reg'l Advertising	2,314,300	63.5	997,000	1,735,000	2,243,473
Local Advertising	1,325,570	36.4	733,736	1,105,847	1,841,469
Total Time Sales	3,643,184	100.0	1,876,000	2,908,000	3,880,119
Agency & Rep Commissions	569,703		352,000	448,568	676,091
Other Revenue	108,094		27,300	75,089	165,000
Total Net Revenue	3,181,575		1,473,000	2,660,000	3,226,847
Departmental Expenses					
Engineering	333,517	6.9	237,000	303,400	376,800
Program & Production	1,957,172	40.5	678,801	1,461,496	2,902,318
News	35,845	0.7	0	0	7,000
Sales	443,643	9.2	248,546	393,652	596,000
Advertising & Promotion	222,371	4.6	132,000	218,634	273,779
General & Administration	1,845,369	38.1	1,083,439	1,544,025	1,969,177
Total Expenses	4,837,917	100.0	2,371,200	4,067,000	5,691,080
Pre-Tax Profit	(1,656,341)		(2,348,331)	(1,407,000)	(906,100)
Cash Flow	(584,419)		(1,066,236)	(307,511)	57,995
Selected Revenue Items-					
Total Political Advertising	8,627		0	4,606	11,765
Trade-Outs	165,595		71,804	114,364	234,000
Barter	730,407		280,550	367,134	685,000
Total Trade-Outs & Barter	896,002		392,191	531,965	963,000
Selected Expense Items-					
Total Compensation	836,380		571,070	760,024	965,196
Cost of Broadcast Rights	1,590,919		432,690	1,132,162	1,872,773
Music License Fees	36,331		7,900	22,718	36,470
Rating Services	55,871		30,653	56,087	81,280
Depreciation & Amortization	498,733		245,199	520,130	683,304
Interest	573,189		228,970	262,000	653,320
Corporate Allocation Charges	124,447		0	64,182	208,260
Employment					
Fulltime	34		28	34	37
Parttime	3		1	2	5

* Please see Introduction for explanation of statistical procedure used.

Table 187
ADI Markets 81 - 100

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	4,538	0.1	0	0	4,100
Nat'l/Reg'l Advertising	1,582,876	50.6	987,017	1,553,374	2,004,019
Local Advertising	1,540,936	49.3	742,700	1,329,079	1,586,344
Total Time Sales	3,128,351	100.0	2,236,436	2,566,758	3,558,825
Agency & Rep Commissions	460,002		308,622	351,109	494,225
Other Revenue	67,813		33,113	58,752	85,664
Total Net Revenue	2,736,161		1,958,433	2,144,681	3,332,737
Departmental Expenses					
Engineering	292,661	7.8	182,700	231,343	355,282
Program & Production	1,407,893	37.4	1,012,384	1,215,114	1,798,275
News	13,596	0.4	0	2,349	16,840
Sales	429,820	11.4	282,481	440,744	520,027
Advertising & Promotion	194,733	5.2	81,422	161,831	256,635
General & Administration	1,430,704	38.0	780,160	1,402,022	2,105,038
Total Expenses	3,769,406	100.0	2,329,579	3,355,776	5,351,719
Pre-Tax Profit	(1,033,245)		(2,712,100)	(715,369)	559,006
Cash Flow	(193,949)		(1,359,383)	167,526	686,776
Selected Revenue Items-					
Total Political Advertising	6,697		1,470	2,960	11,225
Trade-Outs	210,629		117,243	161,768	251,055
Barter	424,330		239,610	401,190	476,100
Total Trade-Outs & Barter	634,959		365,660	562,958	697,197
Selected Expense Items-					
Total Compensation	923,916		643,305	854,334	1,179,092
Cost of Broadcast Rights	1,137,633		569,334	910,908	1,769,800
Music License Fees	26,379		7,475	22,060	35,700
Rating Services	57,533		25,987	68,239	79,821
Depreciation & Amortization	580,283		235,924	516,530	647,443
Interest	259,013		46,467	142,928	360,920
Corporate Allocation Charges	66,726		0	30,086	60,990
Employment					
Fulltime	36		27	36	41
Parttime	2		1	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 188
ADI Markets 101 +

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	12,890	0.7	0	0	2,791
Nat'l/Reg'l Advertising	931,418	51.2	500,000	995,393	1,373,185
Local Advertising	875,014	48.1	615,000	917,532	1,131,346
Total Time Sales	1,819,321	100.0	1,305,000	1,912,925	2,531,930
Agency & Rep Commissions	281,809		164,720	303,831	394,481
Other Revenue	99,823		23,173	47,842	136,597
Total Net Revenue	1,637,335		1,145,000	1,788,444	2,214,997
Departmental Expenses					
Engineering	229,764	8.4	191,838	220,348	250,277
Program & Production	656,687	24.0	402,000	525,823	821,179
News	15,770	0.6	0	0	0
Sales	293,009	10.7	204,000	306,000	353,366
Advertising & Promotion	176,083	6.4	80,000	169,614	233,727
General & Administration	1,370,313	50.0	1,006,229	1,232,181	1,764,000
Total Expenses	2,741,625	100.0	2,299,279	2,607,243	3,510,272
Pre-Tax Profit	(1,104,290)		(1,869,796)	(876,579)	(198,812)
Cash Flow	(222,875)		(516,566)	(224,676)	62,641
Selected Revenue Items-					
Total Political Advertising	4,068		0	73	4,420
Trade-Outs	116,415		48,000	107,703	178,176
Barter	189,448		56,194	192,000	281,340
Total Trade-Outs & Barter	305,863		164,610	368,043	447,000
Selected Expense Items-					
Total Compensation	699,085		565,547	687,993	833,996
Cost of Broadcast Rights	433,834		217,943	368,000	573,303
Music License Fees	23,256		7,016	16,962	36,956
Rating Services	35,281		24,997	33,887	43,000
Depreciation & Amortization	538,219		265,500	457,907	615,000
Interest	343,196		94,313	239,074	552,000
Corporate Allocation Charges	68,286		1,060	44,000	90,000
Employment					
Fulltime	28		24	28	34
Parttime	2		1	3	3

* Please see Introduction for explanation of statistical procedure used.

Table 189
Revenue Size Over \$25 Million

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	93,258	0.1	0	0	24,165
Nat'l/Reg'l Advertising	27,195,535	39.1	20,443,000	23,882,000	35,652,123
Local Advertising	42,322,646	60.8	14,361,000	27,189,902	77,642,356
Total Time Sales	69,611,439	100.0	35,498,870	51,955,965	114,300,000
Agency & Rep Commissions	11,586,744		6,621,012	9,650,682	18,574,503
Other Revenue	915,933		138,188	802,402	1,541,000
Total Net Revenue	58,940,627		29,783,370	42,311,188	96,524,509
Departmental Expenses					
Engineering	2,769,438	5.8	1,345,000	2,771,200	3,530,824
Program & Production	27,122,350	57.1	14,708,106	23,175,068	43,310,931
News	2,874,800	6.1	780,282	2,083,441	4,715,763
Sales	2,868,506	6.0	1,750,117	2,855,000	4,021,128
Advertising & Promotion	2,630,309	5.5	1,124,342	2,034,947	3,742,000
General & Administration	9,250,186	19.5	3,886,675	6,239,911	13,990,611
Total Expenses	47,515,589	100.0	26,253,580	38,221,434	79,062,943
Pre-Tax Profit	11,425,038		4,089,754	11,209,173	15,205,000
Cash Flow	14,804,739		7,907,483	13,732,084	20,682,644
Selected Revenue Items-					
Total Political Advertising	90,201		3,000	32,705	163,340
Trade-Outs	698,668		215,393	341,193	833,662
Barter	1,719,465		435,092	892,496	1,716,624
Total Trade-Outs & Barter	2,418,133		755,257	1,704,762	3,004,069
Selected Expense Items-					
Total Compensation	9,059,601		4,506,239	6,243,666	15,111,000
Cost of Broadcast Rights	22,486,879		11,948,205	16,626,000	28,000,000
Music License Fees	662,661		367,613	507,557	1,092,709
Rating Services	960,119		447,489	967,397	1,300,000
Depreciation & Amortization	2,971,424		937,000	1,423,132	2,731,758
Interest	408,276		0	0	209,860
Corporate Allocation Charges	528,286		0	471,392	1,000,000
Employment					
Fulltime	166		102	150	212
Parttime	14		3	10	21

* Please see Introduction for explanation of statistical procedure used.

Table 190
Revenue Size \$15 - 25 Million

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	23,832	0.1	0	0	17,523
Nat'l/Reg'l Advertising	12,783,899	57.1	11,087,922	12,453,836	14,246,961
Local Advertising	9,578,553	42.8	8,275,106	8,936,604	10,959,000
Total Time Sales	22,386,283	100.0	19,762,755	21,607,584	25,601,960
Agency & Rep Commissions	3,769,687		3,414,972	3,671,181	4,185,981
Other Revenue	431,381		38,232	259,229	776,514
Total Net Revenue	19,047,977		17,163,197	17,973,479	21,726,800
Departmental Expenses					
Engineering	1,158,529	5.2	984,080	1,110,663	1,546,279
Program & Production	13,687,608	61.0	12,169,237	13,432,825	15,552,253
News	613,547	2.7	40,177	583,972	901,458
Sales	1,587,199	7.1	1,410,779	1,638,569	1,807,766
Advertising & Promotion	1,303,246	5.8	1,162,893	1,241,521	1,527,805
General & Administration	4,071,663	18.2	2,485,987	3,158,641	5,021,202
Total Expenses	22,421,793	100.0	19,783,628	21,897,212	25,361,613
Pre-Tax Profit	(3,373,815)		(6,849,420)	(3,824,027)	(119,889)
Cash Flow	(833,168)		(3,212,162)	(574,891)	903,522
Selected Revenue Items-					
Total Political Advertising	20,145		1,750	14,281	17,073
Trade-Outs	344,099		138,467	331,280	457,321
Barter	1,044,252		631,175	735,569	1,401,839
Total Trade-Outs & Barter	1,388,351		786,360	1,001,142	1,903,398
Selected Expense Items-					
Total Compensation	3,385,967		2,640,791	3,172,819	3,920,028
Cost of Broadcast Rights	11,286,702		10,472,300	11,725,120	12,120,962
Music License Fees	284,277		229,324	254,333	377,569
Rating Services	369,255		219,391	326,946	467,033
Depreciation & Amortization	1,210,926		617,618	966,646	1,462,990
Interest	1,329,722		4,469	705,638	1,461,248
Corporate Allocation Charges	313,218		156,000	286,327	435,830
Employment					
Fulltime	82		64	84	100
Parttime	12		2	9	17

* Please see Introduction for explanation of statistical procedure used.

Table 191
Revenue Size \$10 - 15 Million

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	54,357	0.4	0	0	25,484
Nat'l/Reg'l Advertising	7,632,820	52.9	6,489,855	7,373,743	8,835,010
Local Advertising	6,738,393	46.7	4,905,349	5,903,134	8,117,745
Total Time Sales	14,425,570	100.0	12,910,560	14,180,961	16,206,684
Agency & Rep Commissions	2,438,792		2,150,931	2,397,696	2,775,384
Other Revenue	186,687		4,505	117,168	299,774
Total Net Revenue	12,173,465		10,700,738	11,953,485	13,431,260
Departmental Expenses					
Engineering	735,949	5.2	528,891	668,465	880,983
Program & Production	7,691,446	54.6	5,246,562	7,493,914	9,060,898
News	123,511	0.9	0	17,106	75,403
Sales	1,359,940	9.7	1,161,297	1,373,286	1,650,605
Advertising & Promotion	823,331	5.8	605,922	830,020	999,210
General & Administration	3,345,527	23.8	2,227,673	3,155,021	4,077,071
Total Expenses	14,079,705	100.0	11,221,024	13,765,308	16,670,514
Pre-Tax Profit	(1,906,240)		(3,257,819)	(1,807,028)	1,414,069
Cash Flow	(116,821)		(1,820,798)	556,975	2,249,271
Selected Revenue Items-					
Total Political Advertising	10,837		0	8,046	13,604
Trade-Outs	326,180		148,529	238,560	504,505
Barter	1,236,826		707,870	1,019,624	1,366,367
Total Trade-Outs & Barter	1,563,006		1,003,086	1,272,250	2,006,359
Selected Expense Items-					
Total Compensation	2,149,853		1,823,513	2,145,466	2,549,733
Cost of Broadcast Rights	6,716,849		4,174,715	6,562,179	8,353,907
Music License Fees	158,690		94,450	160,184	194,651
Rating Services	312,890		182,894	273,912	400,000
Depreciation & Amortization	898,554		759,742	849,345	1,035,608
Interest	890,865		4,000	179,035	1,860,108
Corporate Allocation Charges	337,972		100,000	277,020	406,000
Employment					
Fulltime	59		52	58	66
Parttime	3		0	1	6

* Please see Introduction for explanation of statistical procedure used.

Table 192
Revenue Size \$5 - 10 Million

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	22,512	0.3	0	7,478	18,028
Nat'l/Reg'l Advertising	4,546,591	55.3	3,453,856	4,246,986	5,073,548
Local Advertising	3,655,323	44.4	2,804,422	3,504,245	4,634,630
Total Time Sales	8,224,426	100.0	6,621,730	8,149,808	9,333,575
Agency & Rep Commissions	1,410,764		1,173,112	1,397,174	1,602,419
Other Revenue	258,878		83,939	110,685	237,000
Total Net Revenue	7,072,540		5,659,000	7,041,857	8,318,824
Departmental Expenses					
Engineering	466,642	5.1	329,195	454,362	579,860
Program & Production	4,272,456	46.5	2,132,587	3,595,275	5,465,879
News	14,873	0.2	0	0	9,637
Sales	826,674	9.0	648,068	834,723	963,179
Advertising & Promotion	620,046	6.7	333,965	520,461	732,113
General & Administration	2,989,326	32.5	1,486,524	2,195,625	3,797,599
Total Expenses	9,190,017	100.0	5,939,000	8,748,489	11,733,690
Pre-Tax Profit	(2,117,477)		(4,119,193)	(1,003,600)	350,504
Cash Flow	(447,691)		(1,537,300)	370,413	1,133,951
Selected Revenue Items-					
Total Political Advertising	15,810		0	2,990	10,000
Trade-Outs	286,824		153,986	230,647	369,379
Barter	789,498		359,038	731,642	856,859
Total Trade-Outs & Barter	1,076,322		632,149	878,524	1,357,480
Selected Expense Items-					
Total Compensation	1,454,019		1,102,014	1,357,329	1,691,837
Cost of Broadcast Rights	3,705,943		1,790,930	3,214,391	4,937,897
Music License Fees	69,844		38,541	73,107	103,078
Rating Services	156,152		104,454	150,672	206,858
Depreciation & Amortization	771,926		245,610	504,327	1,100,847
Interest	897,861		44,294	479,539	1,496,484
Corporate Allocation Charges	161,435		0	61,972	240,000
Employment					
Fulltime	46		39	46	54
Parttime	3		0	2	5

* Please see Introduction for explanation of statistical procedure used.

Table 193
Revenue Size \$2 - 5 Million

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	9,287	0.3	0	0	7,713
Nat'l/Reg'l Advertising	1,793,115	49.0	1,245,000	1,755,112	2,243,473
Local Advertising	1,856,255	50.7	1,273,440	1,792,533	2,153,000
Total Time Sales	3,658,657	100.0	2,781,189	3,484,086	4,659,244
Agency & Rep Commissions	588,374		406,000	566,264	781,942
Other Revenue	132,638		36,341	75,792	150,210
Total Net Revenue	3,202,920		2,372,942	3,055,386	3,902,438
Departmental Expenses					
Engineering	384,705	7.3	239,456	324,707	452,981
Program & Production	2,110,934	40.0	1,047,358	1,707,746	2,637,240
News	38,560	0.7	0	0	16,840
Sales	525,114	9.9	377,937	580,872	646,419
Advertising & Promotion	305,981	5.8	150,000	246,738	317,733
General & Administration	1,913,042	36.2	1,191,891	1,661,465	2,557,797
Total Expenses	5,278,336	100.0	3,510,272	4,818,751	6,430,838
Pre-Tax Profit	(2,075,416)		(2,933,200)	(1,491,172)	(669,000)
Cash Flow	(964,080)		(1,555,215)	(413,844)	336,411
Selected Revenue Items-					
Total Political Advertising	7,625		0	1,715	11,091
Trade-Outs	194,351		126,951	188,364	251,055
Barter	296,965		182,377	272,101	370,399
Total Trade-Outs & Barter	491,316		392,927	473,812	567,470
Selected Expense Items-					
Total Compensation	1,034,364		817,533	971,467	1,245,049
Cost of Broadcast Rights	1,580,930		686,319	1,230,550	2,213,307
Music License Fees	38,866		23,065	34,255	50,901
Rating Services	83,369		43,000	79,851	116,226
Depreciation & Amortization	637,021		265,500	548,227	893,478
Interest	474,315		142,928	342,741	776,166
Corporate Allocation Charges	87,280		0	44,000	123,093
Employment					
Fulltime	38		33	36	42
Parttime	3		1	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 194
Revenue Size Under \$2 Million

1987 Data*
Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,279	0.1	0	0	800
Nat'l/Reg'l Advertising	727,548	50.6	340,770	815,886	997,000
Local Advertising	708,033	49.3	410,600	758,631	922,293
Total Time Sales	1,436,860	100.0	1,016,894	1,631,592	1,913,049
Agency & Rep Commissions	227,203		101,521	212,075	352,000
Other Revenue	74,242		10,212	37,052	59,732
Total Net Revenue	1,283,899		994,466	1,426,889	1,669,859
Departmental Expenses					
Engineering	191,875	7.6	82,675	213,767	253,527
Program & Production	734,711	29.1	298,740	663,993	983,327
News	16,785	0.7	0	0	10,532
Sales	268,256	10.6	164,263	246,478	348,813
Advertising & Promotion	147,062	5.8	26,263	137,865	216,934
General & Administration	1,169,360	46.3	491,622	1,193,856	1,514,768
Total Expenses	2,528,050	100.0	1,476,484	2,622,396	3,355,345
Pre-Tax Profit	(1,244,151)		(2,165,096)	(1,106,395)	(573,458)
Cash Flow	(531,734)		(1,066,236)	(440,572)	(45,000)
Selected Revenue Items-					
Total Political Advertising	3,589		0	1,128	3,333
Trade-Outs	92,506		47,170	83,585	112,013
Barter	263,956		102,342	245,823	354,339
Total Trade-Outs & Barter	356,462		157,038	379,357	446,048
Selected Expense Items-					
Total Compensation	596,581		425,000	586,733	746,797
Cost of Broadcast Rights	512,936		259,339	418,667	573,303
Music License Fees	12,934		4,214	10,750	17,537
Rating Services	33,084		15,481	28,422	44,818
Depreciation & Amortization	434,786		110,170	362,174	547,732
Interest	277,630		48,746	236,887	351,934
Corporate Allocation Charges	51,513		0	16,600	83,434
Employment					
Fulltime	28		24	28	35
Parttime	2		0	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 195
Nationwide

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	251,689	3.3	0	11,476	263,952
Nat'l/Reg'l Advertising	3,800,840	50.0	1,027,072	2,132,812	4,401,427
Local Advertising	3,548,051	46.7	1,134,008	2,161,826	4,225,000
Total Time Sales	7,600,580	100.0	2,333,362	4,726,092	9,056,842
Agency & Rep Commissions	1,354,222		352,000	740,825	1,487,026
Other Revenue	197,335		37,673	89,655	189,047
Total Net Revenue	6,443,693		2,074,000	4,200,000	7,645,957
Departmental Expenses					
Engineering	491,750	6.9	239,333	372,642	619,622
Program & Production	3,018,498	42.1	651,737	1,279,230	3,033,000
News	335,168	4.7	0	54,584	547,563
Sales	686,603	9.6	319,173	578,000	826,439
Advertising & Promotion	392,102	5.5	110,000	216,353	469,734
General & Administration	2,248,340	31.3	1,177,600	1,761,639	2,868,632
Total Expenses	7,172,461	100.0	2,981,986	4,985,579	8,532,961
Pre-Tax Profit	(728,768)		(1,841,673)	(567,063)	526,372
Cash Flow	497,731		(565,304)	336,825	1,360,966
Selected Revenue Items-					
Total Political Advertising	31,275		0	4,606	21,015
Trade-Outs	182,866		64,394	116,000	230,665
Barter	363,213		66,320	200,000	409,877
Total Trade-Outs & Barter	546,079		141,075	359,433	651,820
Selected Expense Items-					
Total Compensation	1,607,099		791,899	1,275,236	2,115,203
Cost of Broadcast Rights	2,380,278		321,000	732,648	2,297,556
Music License Fees	82,396		22,060	48,554	107,008
Rating Services	131,043		40,078	79,881	143,263
Depreciation & Amortization	756,119		306,451	597,772	979,769
Interest	470,380		15,233	209,860	544,562
Corporate Allocation Charges	163,146		0	60,990	220,631
Employment					
Fulltime	53		34	46	68
Parttime	5		1	4	7

* Please see Introduction for explanation of statistical procedure used.

Table 196
ADI Markets 26 - 50

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	205,364	3.0	0	8,737	226,057
Nat'l/Reg'l Advertising	3,519,019	50.9	2,046,607	3,227,104	4,480,505
Local Advertising	3,191,460	46.1	1,981,512	2,842,103	3,683,245
Total Time Sales	6,915,842	100.0	4,321,094	5,926,521	8,854,096
Agency & Rep Commissions	1,236,601		680,414	1,038,297	1,603,625
Other Revenue	145,995		26,918	79,114	158,191
Total Net Revenue	5,825,236		3,831,092	5,004,675	7,131,002
Departmental Expenses					
Engineering	467,152	6.4	263,510	379,200	577,321
Program & Production	3,017,779	41.4	1,232,854	2,371,368	3,685,706
News	183,248	2.5	0	0	143,515
Sales	668,417	9.2	471,359	625,873	864,854
Advertising & Promotion	343,148	4.7	153,444	294,355	469,734
General & Administration	2,603,803	35.7	1,264,918	1,936,713	3,482,823
Total Expenses	7,283,548	100.0	4,447,874	6,380,171	10,100,631
Pre-Tax Profit	(1,458,312)		(2,639,035)	(996,981)	350,504
Cash Flow	51,327		(955,721)	444,933	1,133,951
Selected Revenue Items-					
Total Political Advertising	24,304		0	3,800	17,888
Trade-Outs	237,201		114,540	174,305	307,878
Barter	494,619		152,580	297,299	491,429
Total Trade-Outs & Barter	731,821		355,235	473,812	668,312
Selected Expense Items-					
Total Compensation	1,381,308		926,474	1,228,680	1,512,869
Cost of Broadcast Rights	2,425,922		882,101	1,905,964	3,240,284
Music License Fees	81,811		35,085	69,860	119,888
Rating Services	125,872		100,435	139,568	156,106
Depreciation & Amortization	802,817		312,664	625,987	1,100,847
Interest	706,822		20,615	343,685	789,323
Corporate Allocation Charges	194,371		0	81,772	240,000
Employment					
Fulltime	48		36	43	54
Parttime	3		0	1	5

* Please see Introduction for explanation of statistical procedure used.

Table 197
ADI Markets 51 - 75

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	232,938	4.2	0	7,609	369,689
Nat'l/Reg'l Advertising	2,988,944	53.5	1,439,478	2,601,987	4,081,000
Local Advertising	2,363,518	42.3	1,063,838	2,115,226	3,359,587
Total Time Sales	5,585,399	100.0	2,265,057	4,964,945	8,096,181
Agency & Rep Commissions	936,031		448,568	825,589	1,247,449
Other Revenue	135,303		47,250	83,939	172,515
Total Net Revenue	4,784,672		1,959,614	4,230,201	7,058,470
Departmental Expenses					
Engineering	423,789	7.8	282,063	376,800	565,234
Program & Production	1,692,323	31.0	942,625	1,461,496	2,132,587
News	388,634	7.1	0	7,000	729,946
Sales	566,660	10.4	348,813	596,000	783,704
Advertising & Promotion	253,835	4.6	136,256	240,700	364,688
General & Administration	2,134,849	39.1	1,327,757	1,746,371	2,701,303
Total Expenses	5,460,091	100.0	3,666,367	5,179,495	6,556,833
Pre-Tax Profit	(675,419)		(1,639,803)	(792,000)	555,993
Cash Flow	625,405		(307,511)	299,755	1,566,482
Selected Revenue Items-					
Total Political Advertising	36,619		530	14,000	38,935
Trade-Outs	137,260		68,039	103,072	174,505
Barter	377,798		102,342	205,307	367,134
Total Trade-Outs & Barter	515,058		216,527	375,655	547,495
Selected Expense Items-					
Total Compensation	1,512,724		746,797	1,229,000	2,272,484
Cost of Broadcast Rights	1,265,210		569,611	940,620	1,610,770
Music License Fees	67,353		15,170	59,932	105,728
Rating Services	78,541		36,740	81,818	110,124
Depreciation & Amortization	816,855		450,000	608,446	893,478
Interest	483,969		65,367	262,607	521,689
Corporate Allocation Charges	137,947		6,247	83,434	208,260
Employment					
Fulltime	51		32	41	68
Parttime	4		1	3	6

* Please see Introduction for explanation of statistical procedure used.

Table 198
ADI Markets 76 - 100

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	240,672	5.0	0	156,251	397,712
Nat'l/Reg'l Advertising	2,290,628	47.7	1,195,390	2,004,019	2,862,442
Local Advertising	2,270,790	47.3	1,105,847	1,997,646	3,385,828
Total Time Sales	4,802,089	100.0	2,394,305	4,370,453	6,737,082
Agency & Rep Commissions	749,488		351,109	621,975	1,087,691
Other Revenue	136,674		36,430	81,635	191,826
Total Net Revenue	4,189,276		2,079,537	4,052,849	5,936,955
Departmental Expenses					
Engineering	421,596	9.5	213,582	328,075	587,010
Program & Production	1,235,000	27.8	745,979	1,088,180	1,600,785
News	431,315	9.7	0	401,293	876,096
Sales	502,500	11.3	319,173	478,735	660,664
Advertising & Promotion	217,396	4.9	93,975	189,617	312,479
General & Administration	1,630,195	36.7	1,079,351	1,527,023	2,177,287
Total Expenses	4,438,002	100.0	3,288,424	4,679,973	5,691,080
Pre-Tax Profit	(248,726)		(1,211,095)	(131,332)	974,846
Cash Flow	585,449		32,597	686,776	1,860,021
Selected Revenue Items-					
Total Political Advertising	71,062		1,895	10,995	70,000
Trade-Outs	114,930		39,465	101,578	164,400
Barter	236,342		54,432	141,500	239,610
Total Trade-Outs & Barter	351,272		102,065	270,582	418,372
Selected Expense Items-					
Total Compensation	1,519,506		732,527	1,404,108	2,080,039
Cost of Broadcast Rights	709,870		328,733	569,334	792,900
Music License Fees	58,164		18,238	50,901	91,059
Rating Services	71,878		50,438	72,514	94,463
Depreciation & Amortization	581,044		288,000	516,530	799,000
Interest	253,131		331	142,928	324,561
Corporate Allocation Charges	144,731		0	60,000	244,557
Employment					
Fulltime	58		35	55	78
Parttime	6		2	4	8

* Please see Introduction for explanation of statistical procedure used.

Table 199
ADI Markets 101 - 125

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	219,330	6.0	0	112,900	375,977
Nat'l/Reg'l Advertising	1,500,641	40.7	758,638	1,172,971	1,706,527
Local Advertising	1,966,122	53.3	895,764	1,390,837	3,126,412
Total Time Sales	3,686,092	100.0	1,687,614	2,717,424	4,522,288
Agency & Rep Commissions	566,156		244,678	405,202	659,238
Other Revenue	125,362		47,683	114,614	154,002
Total Net Revenue	3,245,297		1,595,071	2,428,471	4,071,304
Departmental Expenses					
Engineering	324,542	8.3	212,000	270,135	408,000
Program & Production	780,307	19.9	465,000	744,885	1,031,379
News	248,066	6.3	0	46,629	497,366
Sales	416,420	10.6	279,649	383,514	528,977
Advertising & Promotion	162,430	4.1	96,881	151,181	185,000
General & Administration	1,987,420	50.7	1,162,386	1,634,618	2,271,000
Total Expenses	3,919,184	100.0	2,574,500	3,387,236	4,877,233
Pre-Tax Profit	(673,887)		(1,390,574)	(702,768)	83,724
Cash Flow	565,377		(512,329)	363,263	1,424,750
Selected Revenue Items-					
Total Political Advertising	14,280		0	1,185	8,125
Trade-Outs	104,029		47,000	94,061	157,872
Barter	156,346		46,291	109,232	251,700
Total Trade-Outs & Barter	260,375		121,015	230,474	390,670
Selected Expense Items-					
Total Compensation	1,198,250		687,993	1,019,819	1,427,082
Cost of Broadcast Rights	461,706		229,961	382,312	601,506
Music License Fees	43,494		15,700	32,475	62,000
Rating Services	50,638		26,600	43,909	64,000
Depreciation & Amortization	688,187		300,466	550,890	823,230
Interest	551,077		93,996	309,877	635,643
Corporate Allocation Charges	175,661		16,970	57,976	154,052
Employment					
Fulltime	44		29	39	58
Parttime	5		2	5	6

* Please see Introduction for explanation of statistical procedure used.

Table 200
ADI Markets 126 - 150

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	183,360	6.2	82,053	165,867	281,840
Nat'l/Reg'l Advertising	1,189,284	40.2	614,491	1,113,298	1,461,419
Local Advertising	1,584,304	53.6	1,058,564	1,516,503	2,160,879
Total Time Sales	2,956,948	100.0	1,948,128	2,875,916	3,856,939
Agency & Rep Commissions	423,957		238,177	429,938	582,889
Other Revenue	74,337		21,190	67,319	111,652
Total Net Revenue	2,607,329		1,889,621	2,420,080	3,332,168
Departmental Expenses					
Engineering	339,090	10.1	240,522	320,576	371,559
Program & Production	564,998	16.8	389,467	507,281	741,927
News	317,793	9.4	86,151	337,895	472,000
Sales	396,501	11.8	298,772	373,480	466,205
Advertising & Promotion	86,116	2.6	22,522	83,826	116,617
General & Administration	1,663,239	49.4	1,156,894	1,452,073	2,123,613
Total Expenses	3,367,736	100.0	2,473,482	3,172,687	4,328,691
Pre-Tax Profit	(760,408)		(1,545,000)	(730,916)	(198,812)
Cash Flow	293,578		(77,902)	357,194	651,785
Selected Revenue Items-					
Total Political Advertising	6,056		1,260	2,753	5,790
Trade-Outs	90,909		39,944	73,342	102,411
Barter	75,775		45,857	66,630	103,295
Total Trade-Outs & Barter	166,683		105,206	139,973	202,935
Selected Expense Items-					
Total Compensation	1,108,211		591,967	1,035,316	1,582,782
Cost of Broadcast Rights	291,022		193,000	248,347	360,000
Music License Fees	40,601		12,834	40,678	62,346
Rating Services	44,930		31,495	43,254	55,407
Depreciation & Amortization	720,974		274,465	543,174	1,013,226
Interest	333,012		41,508	210,424	549,123
Corporate Allocation Charges	88,063		0	63,529	130,943
Employment					
Fulltime	46		28	48	61
Parttime	7		3	5	8

* Please see Introduction for explanation of statistical procedure used.

Table 201
ADI Markets 151 +

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	153,589	6.7	64,975	143,000	195,951
Nat'l/Reg'l Advertising	1,013,885	44.4	284,044	998,232	1,389,667
Local Advertising	1,115,741	48.9	436,398	1,033,150	1,737,148
Total Time Sales	2,283,215	100.0	1,222,879	1,942,288	3,042,177
Agency & Rep Commissions	279,630		127,400	271,162	332,598
Other Revenue	100,788		12,424	48,690	77,955
Total Net Revenue	2,104,372		1,107,903	1,675,326	2,691,433
Departmental Expenses					
Engineering	232,762	11.1	165,899	222,351	247,878
Program & Production	375,768	18.0	230,818	364,659	461,120
News	211,018	10.1	80,775	166,497	303,345
Sales	265,045	12.7	125,000	227,024	340,430
Advertising & Promotion	63,078	3.0	0	15,000	128,051
General & Administration	944,847	45.2	534,729	774,959	1,090,760
Total Expenses	2,092,517	100.0	1,205,622	1,952,907	2,594,811
Pre-Tax Profit	11,855		(477,798)	(85,553)	548,838
Cash Flow	447,679		50,647	160,306	1,035,480
Selected Revenue Items-					
Total Political Advertising	21,296		800	5,950	21,732
Trade-Outs	54,623		12,713	30,000	54,022
Barter	60,843		16,499	53,224	67,955
Total Trade-Outs & Barter	115,466		43,133	95,227	133,575
Selected Expense Items-					
Total Compensation	791,557		494,348	670,365	1,200,579
Cost of Broadcast Rights	158,185		88,243	135,065	189,326
Music License Fees	35,633		14,093	29,726	39,326
Rating Services	32,485		15,481	38,668	44,961
Depreciation & Amortization	325,118		165,000	253,536	451,238
Interest	110,706		0	5,920	154,845
Corporate Allocation Charges	152,404		0	48,767	87,552
Employment					
Fulltime	38		27	35	47
Parttime	6		3	4	6

* Please see Introduction for explanation of statistical procedure used.

Table 202
Revenue Size Over \$15 Million

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	733,307	2.3	0	0	24,165
Nat'l/Reg'l Advertising	16,964,489	52.9	10,972,223	14,982,696	22,292,803
Local Advertising	14,341,124	44.8	9,798,320	11,320,054	17,824,482
Total Time Sales	32,038,920	100.0	21,122,029	27,775,378	43,122,946
Agency & Rep Commissions	6,352,442		3,655,196	4,898,734	7,792,806
Other Revenue	753,537		112,864	282,471	979,145
Total Net Revenue	26,440,015		17,470,782	22,764,636	34,308,470
Departmental Expenses					
Engineering	1,389,093	5.8	916,340	1,209,990	1,880,133
Program & Production	13,751,005	57.7	11,249,956	13,432,825	17,807,380
News	1,003,977	4.2	31,593	664,141	1,900,119
Sales	1,865,570	7.8	1,154,302	1,690,042	2,082,794
Advertising & Promotion	1,323,649	5.6	987,493	1,228,096	1,748,092
General & Administration	4,500,130	18.9	2,841,319	4,339,661	5,779,000
Total Expenses	23,833,423	100.0	19,641,650	22,956,930	29,242,594
Pre-Tax Profit	2,606,592		(3,867,905)	1,898,086	9,164,904
Cash Flow	4,781,438		(1,380,388)	3,551,240	9,951,166
Selected Revenue Items-					
Total Political Advertising	73,645		880	15,446	124,005
Trade-Outs	456,484		165,292	295,900	386,400
Barter	814,483		555,335	736,763	1,057,115
Total Trade-Outs & Barter	1,270,967		884,593	1,058,948	1,903,398
Selected Expense Items-					
Total Compensation	4,243,156		3,051,494	4,368,164	5,722,000
Cost of Broadcast Rights	11,280,582		9,960,814	12,017,623	15,808,648
Music License Fees	329,971		229,324	310,653	378,994
Rating Services	495,257		202,538	443,219	762,662
Depreciation & Amortization	1,582,391		851,296	1,276,703	2,173,000
Interest	592,455		0	5,199	275,538
Corporate Allocation Charges	307,739		0	236,208	455,404
Employment					
Fulltime	100		69	106	119
Parttime	9		1	6	16

* Please see Introduction for explanation of statistical procedure used.

Table 203
Revenue Size \$10 - 15 Million

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	493,129	3.4	0	11,025	417,485
Nat'l/Reg'l Advertising	7,163,482	50.1	5,956,116	7,106,738	8,835,010
Local Advertising	6,638,194	46.4	4,931,592	5,924,260	7,028,086
Total Time Sales	14,294,804	100.0	12,411,044	13,706,048	15,951,646
Agency & Rep Commissions	2,601,566		2,005,593	2,329,772	2,628,144
Other Revenue	245,927		39,619	156,849	299,774
Total Net Revenue	11,939,165		10,417,776	11,628,895	13,412,695
Departmental Expenses					
Engineering	708,199	5.3	557,872	647,593	860,603
Program & Production	6,416,713	48.3	3,194,237	6,806,575	9,060,898
News	409,811	3.1	0	49,267	892,011
Sales	1,291,955	9.7	931,827	1,231,750	1,650,605
Advertising & Promotion	809,076	6.1	353,365	797,338	1,040,000
General & Administration	3,659,562	27.5	2,386,448	3,001,602	4,728,000
Total Expenses	13,295,316	100.0	10,102,854	13,547,634	15,978,040
Pre-Tax Profit	(1,356,151)		(3,257,819)	(639,845)	1,706,755
Cash Flow	579,498		(1,820,798)	1,385,818	3,631,513
Selected Revenue Items-					
Total Political Advertising	33,993		0	9,297	49,739
Trade-Outs	301,589		118,013	210,250	504,505
Barter	905,023		230,732	707,870	1,256,051
Total Trade-Outs & Barter	1,206,611		373,665	1,003,086	1,605,367
Selected Expense Items-					
Total Compensation	2,401,735		1,823,982	2,385,742	2,660,876
Cost of Broadcast Rights	5,450,464		2,359,207	5,054,590	8,353,907
Music License Fees	150,929		94,450	154,185	193,648
Rating Services	287,441		139,427	228,489	400,000
Depreciation & Amortization	1,112,064		759,742	943,005	1,336,160
Interest	823,585		0	135,794	1,860,108
Corporate Allocation Charges	438,762		60,000	263,700	427,782
Employment					
Fulltime	68		55	65	74
Parttime	5		0	3	9

* Please see Introduction for explanation of statistical procedure used.

Table 204
Revenue Size \$5 - 10 Million

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	319,383	4.0	7,695	340,000	433,369
Nat'l/Reg'l Advertising	4,009,192	49.8	2,913,631	3,686,031	5,042,122
Local Advertising	3,726,462	46.3	2,804,422	3,748,338	4,534,155
Total Time Sales	8,055,037	100.0	6,552,138	8,014,398	9,296,037
Agency & Rep Commissions	1,351,802		1,028,708	1,302,106	1,574,546
Other Revenue	233,848		85,424	141,428	308,409
Total Net Revenue	6,937,083		5,685,759	6,552,769	7,947,667
Departmental Expenses					
Engineering	551,877	7.3	389,559	541,865	654,000
Program & Production	2,600,514	34.5	1,121,488	1,894,355	3,263,726
News	545,442	7.2	0	627,862	918,000
Sales	739,244	9.8	555,637	727,085	882,550
Advertising & Promotion	429,888	5.7	171,611	369,221	535,987
General & Administration	2,664,921	35.4	1,606,154	2,121,022	2,962,601
Total Expenses	7,531,886	100.0	5,254,383	6,460,000	9,160,418
Pre-Tax Profit	(594,803)		(914,407)	216,744	1,284,432
Cash Flow	859,607		404,000	1,350,675	2,086,550
Selected Revenue Items-					
Total Political Advertising	65,789		2,410	10,000	74,201
Trade-Outs	181,281		62,000	120,246	239,930
Barter	405,619		102,000	205,307	520,243
Total Trade-Outs & Barter	586,900		161,270	345,101	842,000
Selected Expense Items-					
Total Compensation	2,005,632		1,512,310	2,035,264	2,308,919
Cost of Broadcast Rights	2,017,680		610,570	1,358,702	2,687,031
Music License Fees	90,548		64,099	99,273	119,888
Rating Services	123,947		79,228	105,454	151,941
Depreciation & Amortization	865,873		433,367	696,698	1,143,203
Interest	588,536		2,437	235,526	645,345
Corporate Allocation Charges	181,472		0	161,385	250,143
Employment					
Fulltime	68		47	70	82
Parttime	6		1	5	9

* Please see Introduction for explanation of statistical procedure used.

Table 205
Revenue Size \$4 - 5 Million

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	148,583	2.9	4,229	35,937	363,742
Nat'l/Reg'l Advertising	2,448,012	47.5	1,865,674	2,564,844	2,886,353
Local Advertising	2,561,507	49.7	2,362,958	2,603,667	2,995,082
Total Time Sales	5,158,102	100.0	4,691,051	5,225,032	5,598,362
Agency & Rep Commissions	825,304		740,825	817,903	971,894
Other Revenue	172,722		39,792	92,848	189,892
Total Net Revenue	4,505,520		4,230,201	4,478,263	4,807,095
Departmental Expenses					
Engineering	374,326	7.4	254,066	346,153	419,884
Program & Production	1,661,592	32.7	830,457	1,344,032	2,451,551
News	196,433	3.9	0	30,930	436,646
Sales	594,725	11.7	537,224	610,098	717,372
Advertising & Promotion	210,297	4.1	122,974	168,036	268,621
General & Administration	2,037,381	40.1	1,143,487	1,527,272	3,120,802
Total Expenses	5,074,754	100.0	3,864,594	4,716,727	5,959,244
Pre-Tax Profit	(569,234)		(1,520,447)	(144,012)	736,217
Cash Flow	622,650		33,375	804,810	1,342,024
Selected Revenue Items-					
Total Political Advertising	18,940		390	3,934	19,009
Trade-Outs	183,383		70,207	157,741	280,381
Barter	163,331		68,000	113,732	275,511
Total Trade-Outs & Barter	346,714		130,132	329,675	527,544
Selected Expense Items-					
Total Compensation	1,289,571		1,058,229	1,250,291	1,417,302
Cost of Broadcast Rights	1,252,530		391,886	851,015	2,028,386
Music License Fees	64,172		47,391	67,603	74,000
Rating Services	97,662		62,213	101,654	133,957
Depreciation & Amortization	626,750		347,716	485,022	720,365
Interest	565,134		9,963	342,416	1,142,664
Corporate Allocation Charges	100,950		0	40,840	205,164
Employment					
Fulltime	47		36	46	55
Parttime	5		1	4	7

* Please see Introduction for explanation of statistical procedure used.

Table 206
Revenue Size \$3 - 4 Million

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	210,372	5.3	7,177	37,148	323,953
Nat'l/Reg'l Advertising	1,734,775	44.1	1,384,499	1,887,337	2,132,812
Local Advertising	1,993,034	50.6	1,719,422	1,989,579	2,160,879
Total Time Sales	3,938,181	100.0	3,610,936	3,888,470	4,259,409
Agency & Rep Commissions	589,806		458,475	607,959	676,091
Other Revenue	112,673		47,683	83,102	151,999
Total Net Revenue	3,461,048		3,237,523	3,361,537	3,702,328
Departmental Expenses					
Engineering	385,276	8.1	257,884	350,653	404,219
Program & Production	1,609,402	33.7	654,368	982,313	1,798,275
News	242,617	5.1	0	238,099	371,542
Sales	488,596	10.2	409,966	480,039	590,513
Advertising & Promotion	157,224	3.3	87,652	119,628	225,000
General & Administration	1,899,386	39.7	1,181,290	1,812,868	2,309,805
Total Expenses	4,782,500	100.0	3,307,582	4,452,544	5,196,929
Pre-Tax Profit	(1,321,451)		(1,809,485)	(1,041,395)	235,987
Cash Flow	(167,755)		(398,000)	377,103	762,975
Selected Revenue Items-					
Total Political Advertising	8,516		0	6,508	15,718
Trade-Outs	151,353		57,558	144,525	212,402
Barter	211,209		85,435	108,196	350,257
Total Trade-Outs & Barter	362,562		135,316	336,438	511,637
Selected Expense Items-					
Total Compensation	1,219,002		909,398	1,156,742	1,532,498
Cost of Broadcast Rights	1,124,943		280,812	567,818	1,470,859
Music License Fees	46,771		31,845	42,277	60,875
Rating Services	74,664		43,465	67,725	100,435
Depreciation & Amortization	715,250		298,199	604,826	889,250
Interest	438,447		180,000	348,228	611,221
Corporate Allocation Charges	80,063		0	72,983	130,943
Employment					
Fulltime	48		39	43	56
Parttime	5		1	4	7

* Please see Introduction for explanation of statistical procedure used.

Table 207
Revenue Size \$2 - 3 Million

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	118,536	4.1	0	4,596	156,251
Nat'l/Reg'l Advertising	1,279,339	44.6	1,000,380	1,244,714	1,523,020
Local Advertising	1,471,350	51.3	1,131,346	1,486,625	1,737,148
Total Time Sales	2,869,225	100.0	2,535,438	2,844,318	3,073,665
Agency & Rep Commissions	453,305		351,109	416,006	495,410
Other Revenue	73,436		33,113	63,037	107,417
Total Net Revenue	2,489,356		2,209,457	2,501,745	2,725,954
Departmental Expenses					
Engineering	366,443	9.2	231,343	299,615	438,300
Program & Production	1,298,266	32.6	585,366	825,667	1,461,496
News	123,943	3.1	0	14,035	284,000
Sales	419,409	10.5	300,272	367,861	587,899
Advertising & Promotion	257,666	6.5	77,437	158,954	256,635
General & Administration	1,517,079	38.1	993,865	1,394,356	1,694,000
Total Expenses	3,982,805	100.0	2,473,482	3,288,424	4,988,014
Pre-Tax Profit	(1,493,450)		(2,296,581)	(715,369)	19,000
Cash Flow	(706,623)		(1,122,600)	32,597	483,185
Selected Revenue Items-					
Total Political Advertising	9,022		0	2,805	13,066
Trade-Outs	139,804		70,268	116,000	207,261
Barter	222,389		69,187	230,000	295,100
Total Trade-Outs & Barter	362,194		147,677	398,498	482,922
Selected Expense Items-					
Total Compensation	1,015,927		722,476	965,196	1,275,236
Cost of Broadcast Rights	857,771		262,784	563,955	1,132,162
Music License Fees	31,366		16,056	30,357	44,355
Rating Services	56,345		33,612	48,124	70,460
Depreciation & Amortization	494,165		182,182	445,516	663,586
Interest	292,662		80,808	153,171	360,920
Corporate Allocation Charges	127,149		7,943	58,376	106,904
Employment					
Fulltime	40		31	38	45
Parttime	4		2	4	6

* Please see Introduction for explanation of statistical procedure used.

Table 208
Revenue Size Under \$2 Million

1987 Data*
UHF Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	59,234	4.1	0	1,923	84,988
Nat'l/Reg'l Advertising	662,636	45.5	321,406	627,880	987,017
Local Advertising	733,461	50.4	436,398	781,738	986,670
Total Time Sales	1,455,330	100.0	1,071,334	1,551,611	1,929,126
Agency & Rep Commissions	222,184		118,364	229,876	317,217
Other Revenue	71,250		15,000	38,587	89,655
Total Net Revenue	1,304,396		994,466	1,414,902	1,677,836
Departmental Expenses					
Engineering	205,297	8.5	148,412	216,745	254,896
Program & Production	581,272	24.2	237,653	406,630	812,295
News	84,164	3.5	0	3,589	119,596
Sales	264,616	11.0	180,378	257,017	337,320
Advertising & Promotion	116,237	4.8	13,000	76,827	171,075
General & Administration	1,150,211	47.9	589,080	1,148,804	1,628,755
Total Expenses	2,401,797	100.0	1,476,484	2,356,749	3,162,323
Pre-Tax Profit	(1,097,401)		(1,547,699)	(820,717)	(363,500)
Cash Flow	(406,366)		(667,091)	(201,159)	84,813
Selected Revenue Items-					
Total Political Advertising	7,977		0	1,280	3,333
Trade-Outs	82,355		39,944	73,137	108,242
Barter	169,927		41,561	78,178	292,670
Total Trade-Outs & Barter	252,282		94,299	160,824	392,191
Selected Expense Items-					
Total Compensation	626,067		461,898	584,413	774,069
Cost of Broadcast Rights	364,069		134,650	265,712	493,003
Music License Fees	14,928		5,461	12,478	23,166
Rating Services	32,360		16,984	30,000	44,818
Depreciation & Amortization	445,517		194,572	342,030	608,446
Interest	245,518		33,103	193,120	347,851
Corporate Allocation Charges	62,092		0	22,518	73,603
Employment					
Fulltime	30		25	30	35
Parttime	4		1	3	5

* Please see Introduction for explanation of statistical procedure used.

Table 209
Nationwide

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	530,457	7.9	125,336	300,785	429,792
Nat'l/Reg'l Advertising	2,984,675	44.4	1,017,606	2,050,879	3,945,107
Local Advertising	3,205,758	47.7	1,347,377	2,318,168	4,121,693
Total Time Sales	6,720,891	100.0	2,843,716	5,377,649	8,528,632
Agency & Rep Commissions	1,290,672		332,598	743,118	1,386,000
Other Revenue	214,515		48,251	103,707	191,826
Total Net Revenue	5,644,733		2,441,352	4,591,000	7,131,002
Departmental Expenses					
Engineering	476,256	8.7	251,462	395,547	628,709
Program & Production	1,388,174	25.4	461,120	880,366	1,427,000
News	617,196	11.3	170,000	506,881	876,096
Sales	574,597	10.5	313,111	507,508	764,106
Advertising & Promotion	247,999	4.5	75,480	143,074	306,743
General & Administration	2,157,171	39.5	1,156,894	1,695,336	2,781,627
Total Expenses	5,461,393	100.0	2,826,525	4,386,895	6,556,833
Pre-Tax Profit	183,340		(742,217)	(113,578)	974,846
Cash Flow	1,360,818		259,450	956,890	1,898,466
Selected Revenue Items-					
Total Political Advertising	49,504		1,260	8,013	52,629
Trade-Outs	148,546		39,465	75,077	123,740
Barter	125,332		46,015	70,648	157,175
Total Trade-Outs & Barter	273,879		102,065	158,105	300,951
Selected Expense Items-					
Total Compensation	1,830,575		872,919	1,675,096	2,308,919
Cost of Broadcast Rights	902,854		230,338	440,285	819,928
Music License Fees	81,396		31,976	67,726	108,884
Rating Services	89,384		40,907	63,275	105,454
Depreciation & Amortization	809,461		323,868	615,506	994,200
Interest	368,016		532	111,863	401,849
Corporate Allocation Charges	176,983		0	73,500	220,000
Employment					
Fulltime	63		39	61	80
Parttime	7		3	6	10

* Please see Introduction for explanation of statistical procedure used.

Table 210
ADI Markets 26 - 50

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	644,708	8.6	264,611	409,462	414,823
Nat'l/Reg'l Advertising	3,379,298	45.0	1,796,497	3,397,325	4,688,849
Local Advertising	3,487,961	46.4	1,719,422	3,438,426	4,493,635
Total Time Sales	7,511,966	100.0	4,090,329	8,340,384	10,285,508
Agency & Rep Commissions	1,437,521		581,843	1,478,456	1,742,962
Other Revenue	118,091		26,876	108,616	158,191
Total Net Revenue	6,192,536		3,721,560	6,447,665	8,776,070
Departmental Expenses					
Engineering	504,482	7.6	309,504	507,650	601,548
Program & Production	1,579,435	23.7	818,966	1,678,063	2,143,071
News	594,658	8.9	143,515	627,698	797,943
Sales	603,675	9.1	305,769	609,433	864,854
Advertising & Promotion	224,720	3.4	91,427	179,034	324,103
General & Administration	3,147,476	47.3	1,181,290	1,884,017	2,962,601
Total Expenses	6,654,446	100.0	2,856,367	5,393,368	9,160,418
Pre-Tax Profit	(461,910)		(1,415,097)	(407,253)	526,372
Cash Flow	1,283,542		401,972	1,144,970	2,086,550
Selected Revenue Items-					
Total Political Advertising	52,250		1,820	5,619	25,407
Trade-Outs	220,295		89,627	148,725	275,148
Barter	198,031		58,050	155,797	255,736
Total Trade-Outs & Barter	418,326		161,270	332,951	461,792
Selected Expense Items-					
Total Compensation	1,774,723		1,036,851	1,538,081	2,069,109
Cost of Broadcast Rights	1,158,261		492,470	1,161,268	1,625,697
Music License Fees	93,860		47,391	107,587	121,671
Rating Services	120,702		53,461	146,871	166,395
Depreciation & Amortization	899,697		254,022	597,455	988,517
Interest	845,755		20,615	189,621	545,361
Corporate Allocation Charges	321,038		75,000	147,214	274,300
Employment					
Fulltime	61		38	60	75
Parttime	6		1	5	9

* Please see Introduction for explanation of statistical procedure used.

Table 211
ADI Markets 51 - 75

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	546,624	7.2	340,000	397,307	553,806
Nat'l/Reg'l Advertising	3,852,832	50.4	2,718,763	4,081,000	5,568,007
Local Advertising	3,241,953	42.4	1,929,335	3,132,814	4,225,000
Total Time Sales	7,641,409	100.0	5,387,235	7,335,025	9,750,564
Agency & Rep Commissions	1,303,389		960,463	1,247,449	1,926,172
Other Revenue	146,617		48,251	79,502	181,405
Total Net Revenue	6,484,638		4,477,128	6,320,834	8,673,646
Departmental Expenses					
Engineering	541,438	8.7	384,292	565,234	679,721
Program & Production	1,395,195	22.4	924,217	1,408,833	1,808,061
News	893,622	14.3	334,465	840,021	1,301,059
Sales	669,649	10.7	481,979	736,197	862,131
Advertising & Promotion	271,529	4.4	132,253	240,700	434,724
General & Administration	2,468,688	39.6	1,547,305	2,105,892	3,001,602
Total Expenses	6,240,121	100.0	4,358,276	6,230,012	8,343,631
Pre-Tax Profit	244,517		(363,500)	571,447	1,600,153
Cash Flow	1,732,881		974,515	1,755,007	2,397,694
Selected Revenue Items-					
Total Political Advertising	69,095		15,000	38,935	114,735
Trade-Outs	98,838		60,214	68,039	105,927
Barter	127,669		46,861	111,000	159,640
Total Trade-Outs & Barter	226,507		125,601	216,927	270,479
Selected Expense Items-					
Total Compensation	2,327,275		1,670,643	2,308,919	3,024,101
Cost of Broadcast Rights	831,733		456,855	750,000	977,883
Music License Fees	100,448		70,332	105,809	134,081
Rating Services	93,267		69,491	103,043	136,291
Depreciation & Amortization	1,170,650		453,583	800,044	1,687,845
Interest	317,714		2,377	63,000	374,458
Corporate Allocation Charges	180,460		8,764	122,768	223,749
Employment					
Fulltime	74		52	81	95
Parttime	7		3	7	10

* Please see Introduction for explanation of statistical procedure used.

Table 212
ADI Markets 76 - 100

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	389,685	6.2	224,519	375,598	482,920
Nat'l/Reg'l Advertising	2,870,155	46.0	1,692,375	2,497,178	3,500,703
Local Advertising	2,979,141	47.8	1,965,618	2,682,422	4,323,013
Total Time Sales	6,238,980	100.0	4,525,414	6,216,099	7,492,721
Agency & Rep Commissions	978,557		613,669	1,018,322	1,185,760
Other Revenue	186,233		43,742	127,966	255,438
Total Net Revenue	5,446,657		4,084,421	5,629,884	6,489,296
Departmental Expenses					
Engineering	531,865	10.6	274,641	470,882	669,764
Program & Production	1,185,740	23.5	797,804	1,091,620	1,414,555
News	689,024	13.7	436,646	690,012	918,000
Sales	575,822	11.4	394,094	540,419	712,800
Advertising & Promotion	233,525	4.6	101,478	201,778	312,503
General & Administration	1,819,444	36.1	1,166,010	1,598,103	2,278,903
Total Expenses	5,035,421	100.0	3,864,594	5,100,363	6,409,800
Pre-Tax Profit	411,236		(223,864)	486,400	1,431,282
Cash Flow	1,283,941		645,354	1,361,844	2,100,341
Selected Revenue Items-					
Total Political Advertising	112,190		5,730	59,017	153,978
Trade-Outs	88,080		32,700	57,168	104,762
Barter	101,928		41,561	70,648	141,500
Total Trade-Outs & Barter	190,008		86,932	144,325	289,893
Selected Expense Items-					
Total Compensation	1,997,770		1,430,942	2,006,941	2,177,927
Cost of Broadcast Rights	554,801		321,000	461,660	673,896
Music License Fees	82,567		55,012	84,795	102,824
Rating Services	83,024		50,728	86,267	98,732
Depreciation & Amortization	621,264		367,677	588,941	799,000
Interest	251,440		0	67,203	259,433
Corporate Allocation Charges	177,971		14,808	121,325	250,143
Employment					
Fulltime	73		56	74	84
Parttime	8		4	8	12

* Please see Introduction for explanation of statistical procedure used.

Table 213
ADI Markets 101 - 150

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	286,854	7.2	123,566	188,200	380,631
Nat'l/Reg'l Advertising	1,535,843	38.6	808,893	1,139,049	2,027,700
Local Advertising	2,158,121	54.2	1,134,008	1,800,000	3,126,412
Total Time Sales	3,980,818	100.0	2,093,718	3,610,936	5,368,063
Agency & Rep Commissions	591,416		265,260	488,910	767,852
Other Revenue	113,199		59,857	104,186	150,854
Total Net Revenue	3,502,600		1,933,540	3,237,523	4,790,103
Departmental Expenses					
Engineering	369,656	9.3	250,218	339,246	408,000
Program & Production	691,985	17.4	401,957	650,098	894,572
News	392,842	9.9	128,180	407,922	626,951
Sales	452,971	11.4	326,498	440,651	574,975
Advertising & Promotion	103,277	2.6	61,822	103,538	146,000
General & Administration	1,975,142	49.6	1,214,523	1,662,984	2,244,328
Total Expenses	3,985,872	100.0	2,750,250	3,757,000	4,983,932
Pre-Tax Profit	(483,272)		(1,114,158)	(695,434)	120,008
Cash Flow	746,257		91,224	483,185	1,342,024
Selected Revenue Items-					
Total Political Advertising	13,792		1,260	3,171	9,865
Trade-Outs	85,015		41,200	75,298	111,000
Barter	83,871		46,274	66,320	103,295
Total Trade-Outs & Barter	168,886		121,015	141,796	227,820
Selected Expense Items-					
Total Compensation	1,335,694		792,000	1,261,437	1,945,928
Cost of Broadcast Rights	362,663		195,810	280,812	465,520
Music License Fees	49,942		25,073	44,586	76,000
Rating Services	52,242		31,495	54,216	64,000
Depreciation & Amortization	746,941		323,868	631,116	962,982
Interest	482,587		64,741	283,454	549,123
Corporate Allocation Charges	160,369		0	72,000	150,000
Employment					
Fulltime	52		36	51	63
Parttime	7		4	6	9

* Please see Introduction for explanation of statistical procedure used.

Table 214
ADI Markets 151 +

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	169,735	7.0	69,200	157,584	217,634
Nat'l/Reg'l Advertising	1,066,343	44.0	284,044	998,232	1,457,040
Local Advertising	1,187,713	49.0	436,398	1,034,531	1,786,533
Total Time Sales	2,423,791	100.0	1,222,879	2,065,582	3,316,893
Agency & Rep Commissions	293,032		127,400	271,162	416,006
Other Revenue	108,370		12,424	48,690	165,912
Total Net Revenue	2,239,129		1,107,903	1,780,755	3,118,719
Departmental Expenses					
Engineering	245,140	11.3	165,899	227,399	247,909
Program & Production	371,518	17.1	230,818	364,659	461,120
News	233,230	10.8	105,280	177,320	318,800
Sales	274,711	12.7	125,000	227,024	419,900
Advertising & Promotion	53,402	2.5	0	15,000	128,051
General & Administration	989,767	45.7	534,729	774,959	1,282,244
Total Expenses	2,167,767	100.0	1,205,622	1,952,907	2,594,811
Pre-Tax Profit	71,362		(477,798)	(85,553)	718,302
Cash Flow	512,408		56,969	383,270	1,118,380
Selected Revenue Items-					
Total Political Advertising	22,218		800	5,950	21,732
Trade-Outs	57,773		12,713	30,000	64,394
Barter	60,584		16,499	53,224	67,955
Total Trade-Outs & Barter	118,356		43,133	95,227	133,575
Selected Expense Items-					
Total Compensation	832,509		494,348	670,365	1,239,992
Cost of Broadcast Rights	149,952		88,243	135,065	189,326
Music License Fees	39,000		15,100	30,592	48,554
Rating Services	35,054		28,110	40,403	45,000
Depreciation & Amortization	331,418		165,000	253,536	451,238
Interest	109,628		0	5,920	154,845
Corporate Allocation Charges	165,491		0	48,767	165,000
Employment					
Fulltime	39		27	35	49
Parttime	6		2	5	8

* Please see Introduction for explanation of statistical procedure used.

Table 215
Revenue Size Over \$10 Million

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,895,274	9.3	34,993	518,309	1,474,142
Nat'l/Reg'l Advertising	9,009,113	44.3	5,568,007	6,439,642	9,376,629
Local Advertising	9,418,025	46.3	5,390,291	6,556,153	10,681,978
Total Time Sales	20,322,413	100.0	12,994,320	14,332,327	25,815,082
Agency & Rep Commissions	5,062,675		2,005,593	2,465,279	7,404,289
Other Revenue	814,004		148,810	191,826	710,711
Total Net Revenue	16,073,742		10,829,652	12,302,699	19,696,848
Departmental Expenses					
Engineering	890,814	6.6	627,486	715,000	1,160,875
Program & Production	4,647,033	34.5	1,843,326	3,235,795	7,739,694
News	1,469,705	10.9	739,000	1,236,084	2,142,431
Sales	1,209,380	9.0	873,372	1,012,845	1,682,084
Advertising & Promotion	862,788	6.4	312,479	685,515	1,575,000
General & Administration	4,385,105	32.6	2,908,406	3,319,272	6,109,278
Total Expenses	13,464,825	100.0	10,102,854	11,894,957	16,982,116
Pre-Tax Profit	2,608,917		(684,655)	1,853,000	3,544,325
Cash Flow	4,860,941		2,582,416	4,026,000	5,912,005
Selected Revenue Items-					
Total Political Advertising	78,231		0	52,150	124,005
Trade-Outs	481,342		96,312	141,311	557,179
Barter	296,168		100,929	230,732	476,390
Total Trade-Outs & Barter	777,510		180,566	435,407	914,996
Selected Expense Items-					
Total Compensation	3,901,262		2,561,015	3,330,685	5,415,587
Cost of Broadcast Rights	3,556,773		674,097	2,147,472	6,228,307
Music License Fees	210,476		137,000	162,495	289,207
Rating Services	245,829		123,023	173,956	254,261
Depreciation & Amortization	1,723,328		970,476	1,453,000	2,173,000
Interest	528,696		0	17,705	569,306
Corporate Allocation Charges	438,280		0	60,000	455,404
Employment					
Fulltime	105		75	106	120
Parttime	10		2	9	14

* Please see Introduction for explanation of statistical procedure used.

Table 216
Revenue Size \$5 - 10 Million

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	496,187	6.2	350,498	412,936	494,292
Nat'l/Reg'l Advertising	3,748,635	46.9	2,562,000	3,539,209	4,729,061
Local Advertising	3,743,374	46.9	2,614,122	3,784,177	4,439,229
Total Time Sales	7,988,196	100.0	6,516,000	7,488,879	9,056,842
Agency & Rep Commissions	1,324,176		984,459	1,208,082	1,477,266
Other Revenue	217,257		94,187	164,436	308,409
Total Net Revenue	6,881,277		5,792,007	6,482,648	7,645,957
Departmental Expenses					
Engineering	602,358	9.2	462,289	581,056	698,846
Program & Production	1,488,992	22.8	986,195	1,318,506	1,894,170
News	864,581	13.2	663,765	831,136	990,643
Sales	688,589	10.6	528,977	666,015	799,814
Advertising & Promotion	284,047	4.4	149,900	251,630	421,392
General & Administration	2,596,890	39.8	1,652,588	2,112,567	2,879,351
Total Expenses	6,525,457	100.0	5,014,413	6,034,176	7,002,740
Pre-Tax Profit	355,820		(296,005)	765,420	1,436,469
Cash Flow	1,808,127		1,310,884	1,835,643	2,397,694
Selected Revenue Items-					
Total Political Advertising	94,703		6,395	40,363	114,735
Trade-Outs	125,050		44,070	74,370	123,026
Barter	151,802		54,432	139,396	205,307
Total Trade-Outs & Barter	276,852		128,589	222,566	331,680
Selected Expense Items-					
Total Compensation	2,356,931		2,003,101	2,213,346	2,629,430
Cost of Broadcast Rights	888,561		443,513	686,540	1,200,137
Music License Fees	104,968		89,473	105,769	122,973
Rating Services	99,907		67,909	99,871	124,411
Depreciation & Amortization	991,030		502,750	799,522	1,172,725
Interest	461,277		2,377	131,419	521,689
Corporate Allocation Charges	202,678		41,800	202,476	264,000
Employment					
Fulltime	81		72	79	90
Parttime	8		4	7	11

* Please see Introduction for explanation of statistical procedure used.

Table 217
Revenue Size \$2 - 5 Million

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	334,300	8.3	164,938	263,952	363,965
Nat'l/Reg'l Advertising	1,636,919	40.8	1,117,897	1,443,507	1,907,413
Local Advertising	2,041,008	50.9	1,574,569	1,877,923	2,527,772
Total Time Sales	4,012,227	100.0	3,073,665	3,896,821	4,658,178
Agency & Rep Commissions	612,453		434,487	536,538	698,084
Other Revenue	95,958		42,221	72,559	127,479
Total Net Revenue	3,495,732		2,710,271	3,397,660	4,071,304
Departmental Expenses					
Engineering	367,979	10.2	244,508	325,457	404,219
Program & Production	763,226	21.2	465,000	717,854	831,762
News	353,539	9.8	166,497	339,233	516,395
Sales	438,180	12.2	313,111	399,385	550,801
Advertising & Promotion	103,061	2.9	53,775	103,538	143,126
General & Administration	1,571,792	43.7	951,868	1,246,234	2,123,613
Total Expenses	3,597,778	100.0	2,750,250	3,534,706	4,308,285
Pre-Tax Profit	(102,046)		(716,244)	83,724	608,095
Cash Flow	737,931		383,270	651,785	1,169,540
Selected Revenue Items-					
Total Political Advertising	16,586		1,260	5,790	17,888
Trade-Outs	104,374		31,995	71,829	122,492
Barter	87,710		46,274	69,665	103,295
Total Trade-Outs & Barter	192,084		97,773	141,075	236,725
Selected Expense Items-					
Total Compensation	1,310,303		1,058,229	1,278,722	1,532,498
Cost of Broadcast Rights	420,451		240,581	348,213	489,580
Music License Fees	53,281		35,338	48,554	67,729
Rating Services	61,122		40,907	54,216	65,206
Depreciation & Amortization	517,582		254,022	405,299	671,329
Interest	322,394		532	137,393	400,000
Corporate Allocation Charges	121,811		0	69,167	135,745
Employment					
Fulltime	52		40	51	60
Parttime	7		4	6	8

* Please see Introduction for explanation of statistical procedure used.

Table 218
Revenue Size Under \$2 Million

1987 Data*
UHF Affiliate Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	137,941	9.2	42,000	120,960	143,000
Nat'l/Reg'l Advertising	584,859	39.0	284,044	579,172	808,893
Local Advertising	776,861	51.8	436,398	847,886	1,058,564
Total Time Sales	1,499,660	100.0	1,222,879	1,511,019	1,942,288
Agency & Rep Commissions	212,806		118,364	241,181	265,260
Other Revenue	62,847		13,800	50,202	83,700
Total Net Revenue	1,349,701		801,171	1,395,753	1,687,540
Departmental Expenses					
Engineering	223,569	9.7	148,464	224,875	264,583
Program & Production	406,232	17.6	230,818	343,034	394,400
News	175,486	7.6	0	123,888	240,445
Sales	263,301	11.4	177,900	266,202	314,368
Advertising & Promotion	76,804	3.3	3,000	21,854	96,881
General & Administration	1,161,218	50.3	589,080	1,123,827	1,660,485
Total Expenses	2,306,609	100.0	1,303,271	2,186,409	2,826,525
Pre-Tax Profit	(956,908)		(1,464,488)	(561,383)	(363,500)
Cash Flow	(273,128)		(475,028)	(38,265)	143,348
Selected Revenue Items-					
Total Political Advertising	14,516		0	1,380	3,562
Trade-Outs	70,189		38,998	63,395	90,023
Barter	49,198		26,028	45,687	58,062
Total Trade-Outs & Barter	119,388		75,000	104,000	143,944
Selected Expense Items-					
Total Compensation	693,572		494,348	595,164	794,120
Cost of Broadcast Rights	208,927		73,927	158,869	233,247
Music License Fees	18,057		9,693	15,435	25,073
Rating Services	31,173		15,295	30,184	41,110
Depreciation & Amortization	474,930		228,075	354,723	746,312
Interest	208,850		6,268	127,999	341,421
Corporate Allocation Charges	79,249		0	23,818	60,138
Employment					
Fulltime	32		25	29	35
Parttime	6		2	4	6

* Please see Introduction for explanation of statistical procedure used.

Table 219
Nationwide

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	12,744	0.2	0	0	7,243
Nat'l/Reg'l Advertising	4,500,410	53.9	1,027,072	2,215,888	5,476,857
Local Advertising	3,841,446	46.0	1,087,984	2,091,987	4,801,534
Total Time Sales	8,354,600	100.0	2,212,754	4,321,094	10,118,445
Agency & Rep Commissions	1,408,694		352,000	703,965	1,863,880
Other Revenue	182,610		33,054	80,000	182,588
Total Net Revenue	7,128,515		1,958,433	3,831,092	9,264,000
Departmental Expenses					
Engineering	505,030	5.8	221,778	353,296	614,000
Program & Production	4,415,918	51.1	896,027	2,179,890	5,546,051
News	93,430	1.1	0	0	30,000
Sales	782,608	9.1	337,320	611,033	963,179
Advertising & Promotion	515,620	6.0	161,831	300,878	783,899
General & Administration	2,326,484	26.9	1,210,111	1,778,990	3,120,802
Total Expenses	8,639,091	100.0	3,049,299	5,499,168	12,330,000
Pre-Tax Profit	(1,510,575)		(2,933,200)	(1,246,092)	(69,909)
Cash Flow	(242,058)		(1,380,388)	(318,439)	601,615
Selected Revenue Items-					
Total Political Advertising	15,650		0	2,190	11,091
Trade-Outs	212,282		93,910	174,415	278,000
Barter	567,110		230,000	354,362	766,220
Total Trade-Outs & Barter	779,393		392,191	538,578	992,208
Selected Expense Items-					
Total Compensation	1,415,549		722,476	1,096,061	1,700,475
Cost of Broadcast Rights	3,646,641		573,303	1,803,911	4,937,897
Music License Fees	83,253		13,825	35,085	103,078
Rating Services	166,751		36,740	102,152	192,641
Depreciation & Amortization	710,396		290,539	558,910	943,005
Interest	558,121		46,467	260,115	657,097
Corporate Allocation Charges	151,285		0	60,223	240,000
Employment					
Fulltime	45		33	40	52
Parttime	3		0	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 220
ADI Markets 1 - 10

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	3,263	0.0	0	0	0
Nat'l/Reg'l Advertising	10,971,487	53.1	1,245,000	7,355,710	17,589,993
Local Advertising	9,698,796	46.9	2,621,063	8,304,805	13,342,204
Total Time Sales	20,673,546	100.0	3,394,000	15,797,522	35,498,870
Agency & Rep Commissions	3,441,892		406,000	2,455,414	5,324,829
Other Revenue	330,090		29,404	142,994	549,000
Total Net Revenue	17,561,744		3,614,000	13,588,036	29,783,370
Departmental Expenses					
Engineering	1,060,840	5.9	560,000	725,297	1,430,115
Program & Production	10,774,917	59.5	3,727,000	10,631,127	17,422,386
News	351,097	1.9	0	44,589	349,000
Sales	1,583,520	8.7	777,010	1,552,234	1,807,766
Advertising & Promotion	1,031,214	5.7	331,905	1,132,740	1,500,000
General & Administration	3,307,634	18.3	1,514,768	3,411,826	4,408,152
Total Expenses	18,109,221	100.0	9,921,000	18,127,825	27,155,739
Pre-Tax Profit	(547,477)		(4,593,755)	(1,181,107)	1,414,069
Cash Flow	998,989		(1,861,997)	(756,510)	2,447,879
Selected Revenue Items-					
Total Political Advertising	48,469		0	9,518	45,078
Trade-Outs	294,329		116,000	211,327	342,591
Barter	668,839		230,000	680,567	920,684
Total Trade-Outs & Barter	963,168		438,431	897,907	1,226,933
Selected Expense Items-					
Total Compensation	2,693,094		1,548,535	2,143,102	3,537,691
Cost of Broadcast Rights	8,913,321		2,813,000	9,577,650	14,243,597
Music License Fees	193,200		28,870	124,702	327,000
Rating Services	444,864		133,000	426,405	699,812
Depreciation & Amortization	1,058,586		471,478	879,648	1,462,990
Interest	487,880		4,469	116,834	222,275
Corporate Allocation Charges	273,322		0	204,208	409,623
Employment					
Fulltime	69		45	55	83
Parttime	6		1	4	6

* Please see Introduction for explanation of statistical procedure used.

Table 221
ADI Markets 11 - 25

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	12,359	0.1	0	0	15,515
Nat'l/Reg'l Advertising	6,032,474	54.7	3,176,000	5,476,857	8,835,010
Local Advertising	4,974,242	45.1	2,090,000	5,026,869	5,924,260
Total Time Sales	11,019,074	100.0	5,601,000	10,118,445	15,951,646
Agency & Rep Commissions	1,925,705		687,329	1,901,941	2,628,144
Other Revenue	284,162		68,122	107,417	299,339
Total Net Revenue	9,377,531		5,217,428	9,276,564	13,412,695
Departmental Expenses					
Engineering	566,316	4.7	262,926	579,860	880,983
Program & Production	6,412,097	53.3	3,194,237	5,546,051	10,168,236
News	102,179	0.8	0	0	67,067
Sales	1,018,694	8.5	665,513	941,459	1,345,038
Advertising & Promotion	881,900	7.3	586,382	896,974	1,208,360
General & Administration	3,045,672	25.3	1,676,338	2,485,987	3,912,916
Total Expenses	12,026,858	100.0	7,515,772	11,739,831	17,487,000
Pre-Tax Profit	(2,649,327)		(5,265,183)	(2,747,596)	216,744
Cash Flow	(1,131,659)		(2,272,073)	(1,057,576)	1,385,818
Selected Revenue Items-					
Total Political Advertising	4,047		0	1,750	7,125
Trade-Outs	247,682		114,046	238,120	324,785
Barter	796,871		348,913	835,712	1,028,687
Total Trade-Outs & Barter	1,044,553		598,968	1,003,086	1,351,687
Selected Expense Items-					
Total Compensation	1,835,573		1,245,049	1,781,776	2,385,742
Cost of Broadcast Rights	5,471,449		2,359,207	4,310,436	8,750,329
Music License Fees	108,282		13,825	68,184	191,616
Rating Services	207,871		143,263	192,641	257,749
Depreciation & Amortization	707,848		245,610	650,310	1,021,158
Interest	809,820		19,525	332,623	1,135,553
Corporate Allocation Charges	176,467		0	91,427	322,198
Employment					
Fulltime	55		42	53	63
Parttime	4		0	2	5

* Please see Introduction for explanation of statistical procedure used.

Table 222
ADI Markets 26 - 50

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	40,610	0.6	0	5,920	12,321
Nat'l/Reg'l Advertising	3,571,414	53.4	2,046,607	3,064,858	4,401,427
Local Advertising	3,080,272	46.0	1,981,512	2,541,131	3,403,810
Total Time Sales	6,692,296	100.0	4,321,094	5,679,482	8,014,398
Agency & Rep Commissions	1,161,256		703,965	1,005,860	1,387,435
Other Revenue	156,459		26,918	71,593	132,234
Total Net Revenue	5,687,499		3,831,092	4,882,657	6,552,769
Departmental Expenses					
Engineering	453,153	6.0	258,017	364,816	502,570
Program & Production	3,557,158	47.3	1,894,355	2,761,207	4,418,079
News	28,970	0.4	0	0	11,145
Sales	692,696	9.2	484,793	625,873	797,802
Advertising & Promotion	387,559	5.2	184,000	332,264	599,259
General & Administration	2,399,926	31.9	1,264,918	1,953,784	3,482,823
Total Expenses	7,519,461	100.0	4,831,764	6,539,602	10,100,631
Pre-Tax Profit	(1,831,962)		(3,515,052)	(1,274,691)	(224,217)
Cash Flow	(410,753)		(1,633,258)	(413,843)	796,253
Selected Revenue Items-					
Total Political Advertising	13,824		0	2,839	11,091
Trade-Outs	243,541		124,763	193,763	307,878
Barter	605,840		192,473	328,733	575,375
Total Trade-Outs & Barter	849,381		414,037	529,292	729,361
Selected Expense Items-					
Total Compensation	1,233,778		873,760	1,088,507	1,352,542
Cost of Broadcast Rights	2,901,295		1,271,793	2,363,027	3,968,655
Music License Fees	77,293		34,560	63,293	114,271
Rating Services	127,810		102,528	136,692	149,487
Depreciation & Amortization	766,487		312,664	625,987	1,100,847
Interest	654,722		9,963	463,876	789,323
Corporate Allocation Charges	146,870		0	53,711	164,376
Employment					
Fulltime	44		35	40	46
Parttime	2		0	1	4

* Please see Introduction for explanation of statistical procedure used.

Table 223
ADI Markets 51 - 100

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		Percentile (\$)		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	3,173	0.1	0	0	7,177
Nat'l/Reg'l Advertising	1,993,889	56.9	996,017	1,607,087	2,243,473
Local Advertising	1,507,869	43.0	753,787	1,252,817	2,032,667
Total Time Sales	3,504,931	100.0	1,929,126	3,034,167	4,029,721
Agency & Rep Commissions	563,455		343,418	448,568	676,632
Other Revenue	101,551		36,341	72,321	144,991
Total Net Revenue	3,043,027		1,552,522	2,660,000	3,387,444
Departmental Expenses					
Engineering	303,918	6.9	213,076	285,656	366,686
Program & Production	1,691,539	38.7	815,891	1,461,496	2,235,353
News	19,376	0.4	0	0	2,349
Sales	452,540	10.3	287,630	409,966	630,110
Advertising & Promotion	222,863	5.1	134,718	218,634	286,373
General & Administration	1,684,734	38.5	1,079,351	1,522,944	1,997,034
Total Expenses	4,374,970	100.0	2,566,960	4,094,617	5,351,719
Pre-Tax Profit	(1,331,943)		(2,165,096)	(1,381,620)	(596,997)
Cash Flow	(311,307)		(653,000)	(235,024)	299,755
Selected Revenue Items-					
Total Political Advertising	10,096		0	2,828	11,765
Trade-Outs	162,614		88,392	142,336	221,428
Barter	520,641		235,450	347,499	434,237
Total Trade-Outs & Barter	683,254		365,660	511,637	657,152
Selected Expense Items-					
Total Compensation	857,771		601,200	764,618	1,097,267
Cost of Broadcast Rights	1,353,688		569,334	973,279	1,758,540
Music License Fees	34,369		11,500	23,166	40,553
Rating Services	62,754		33,834	70,372	83,958
Depreciation & Amortization	543,086		245,199	519,640	683,304
Interest	477,551		142,928	304,932	554,017
Corporate Allocation Charges	161,270		0	57,205	143,216
Employment					
Fulltime	35		30	34	40
Parttime	2		1	2	4

* Please see Introduction for explanation of statistical procedure used.

Table 224
ADI Markets 101 +

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,332	0.1	0	0	2,791
Nat'l/Reg'l Advertising	894,916	50.7	465,481	995,393	1,373,185
Local Advertising	867,834	49.2	410,600	917,532	1,131,346
Total Time Sales	1,764,082	100.0	876,881	1,912,925	2,531,930
Agency & Rep Commissions	273,497		160,583	303,831	394,481
Other Revenue	71,617		1,750	43,590	76,494
Total Net Revenue	1,562,201		638,704	1,669,859	2,214,997
Departmental Expenses					
Engineering	225,060	8.2	173,500	214,457	250,277
Program & Production	637,931	23.2	402,000	525,823	821,179
News	4,959	0.2	0	0	0
Sales	284,688	10.3	204,000	306,000	353,366
Advertising & Promotion	184,864	6.7	80,000	178,629	306,002
General & Administration	1,415,634	51.4	1,006,229	1,306,981	2,197,071
Total Expenses	2,753,136	100.0	2,299,279	2,607,243	3,612,149
Pre-Tax Profit	(1,190,934)		(2,001,440)	(1,083,513)	(198,812)
Cash Flow	(273,996)		(590,923)	(224,676)	62,641
Selected Revenue Items-					
Total Political Advertising	3,894		0	0	2,190
Trade-Outs	118,755		47,000	109,330	188,693
Barter	192,689		46,800	239,097	292,670
Total Trade-Outs & Barter	311,445		70,666	390,670	468,700
Selected Expense Items-					
Total Compensation	694,687		496,682	687,993	852,213
Cost of Broadcast Rights	418,145		217,943	368,000	573,303
Music License Fees	21,425		6,547	15,327	34,257
Rating Services	34,886		23,832	33,887	43,000
Depreciation & Amortization	561,749		265,500	457,907	991,900
Interest	355,189		86,000	239,074	566,910
Corporate Allocation Charges	73,253		0	55,084	100,000
Employment					
Fulltime	28		23	28	34
Parttime	3		1	3	4

* Please see Introduction for explanation of statistical procedure used.

Table 225
Revenue Size Over \$10 Million

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	29,944	0.1	0	0	0
Nat'l/Reg'l Advertising	12,691,061	54.9	7,149,000	10,198,195	15,136,778
Local Advertising	10,396,047	45.0	5,882,007	8,583,349	12,384,679
Total Time Sales	23,117,052	100.0	13,696,830	17,561,477	27,251,959
Agency & Rep Commissions	3,942,820		2,348,576	2,946,375	4,782,113
Other Revenue	323,758		36,519	146,720	579,746
Total Net Revenue	19,497,990		11,271,877	14,508,990	23,511,668
Departmental Expenses					
Engineering	1,068,212	5.3	598,950	885,884	1,259,105
Program & Production	11,943,172	59.6	7,344,000	11,628,105	15,523,463
News	326,671	1.6	0	41,943	404,030
Sales	1,699,548	8.5	1,228,251	1,593,338	1,800,000
Advertising & Promotion	1,118,338	5.6	826,321	1,082,171	1,405,912
General & Administration	3,883,366	19.4	2,443,171	3,697,049	5,078,012
Total Expenses	20,039,308	100.0	13,677,821	19,712,639	24,954,846
Pre-Tax Profit	(541,318)		(3,867,905)	(1,280,583)	2,627,631
Cash Flow	1,409,528		(1,820,798)	556,975	3,631,513
Selected Revenue Items-					
Total Political Advertising	40,133		0	9,634	29,350
Trade-Outs	322,512		167,374	272,739	386,400
Barter	1,115,050		691,934	945,160	1,366,367
Total Trade-Outs & Barter	1,437,563		970,942	1,223,872	1,903,398
Selected Expense Items-					
Total Compensation	2,931,687		2,083,792	2,553,504	3,305,066
Cost of Broadcast Rights	10,058,346		6,429,358	10,558,970	13,198,635
Music License Fees	240,508		127,592	198,142	318,768
Rating Services	440,269		217,310	383,386	592,450
Depreciation & Amortization	1,146,718		759,742	927,569	1,336,160
Interest	804,128		0	118,325	1,138,719
Corporate Allocation Charges	354,195		75,000	277,020	450,000
Employment					
Fulltime	74		53	65	84
Parttime	6		0	3	10

* Please see Introduction for explanation of statistical procedure used.

Table 226
Revenue Size \$5 - 10 Million

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	22,352	0.3	0	7,243	12,321
Nat'l/Reg'l Advertising	4,446,928	54.4	3,516,882	4,147,781	5,073,548
Local Advertising	3,698,049	45.3	2,846,929	3,604,680	4,634,630
Total Time Sales	8,167,329	100.0	6,621,730	8,096,181	9,333,575
Agency & Rep Commissions	1,398,213		1,173,112	1,387,435	1,602,419
Other Revenue	261,722		83,939	106,892	237,000
Total Net Revenue	7,030,838		5,659,000	7,025,244	8,318,824
Departmental Expenses					
Engineering	467,069	5.1	353,247	463,056	579,860
Program & Production	4,467,870	48.4	2,179,890	3,864,931	5,546,051
News	9,288	0.1	0	0	1,993
Sales	824,346	8.9	648,068	840,280	963,179
Advertising & Promotion	674,900	7.3	386,000	591,170	752,633
General & Administration	2,779,213	30.1	1,525,647	2,177,449	3,626,884
Total Expenses	9,222,687	100.0	5,939,000	8,633,779	12,495,641
Pre-Tax Profit	(2,191,849)		(4,119,193)	(914,407)	350,504
Cash Flow	(733,908)		(1,537,300)	(87,450)	909,697
Selected Revenue Items-					
Total Political Advertising	17,214		0	3,634	10,000
Trade-Outs	275,750		156,947	225,282	344,495
Barter	832,032		462,322	743,261	873,390
Total Trade-Outs & Barter	1,107,782		642,250	915,048	1,357,480
Selected Expense Items-					
Total Compensation	1,415,450		1,218,215	1,352,542	1,647,035
Cost of Broadcast Rights	3,914,599		1,998,000	3,241,912	5,076,035
Music License Fees	66,322		38,541	64,099	103,078
Rating Services	164,336		120,000	153,620	210,255
Depreciation & Amortization	655,610		312,664	500,384	897,552
Interest	802,331		65,367	459,077	1,452,317
Corporate Allocation Charges	145,847		0	63,720	240,000
Employment					
Fulltime	45		40	45	51
Parttime	2		0	2	5

* Please see Introduction for explanation of statistical procedure used.

Table 227
Revenue Size \$3 - 5 Million

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	7,657	0.2	0	5,312	10,262
Nat'l/Reg'l Advertising	2,309,667	51.0	2,004,019	2,212,444	2,686,058
Local Advertising	2,211,968	48.8	1,887,830	2,115,048	2,485,238
Total Time Sales	4,529,293	100.0	3,880,119	4,558,431	5,093,209
Agency & Rep Commissions	763,376		650,316	769,892	921,918
Other Revenue	176,475		37,911	86,236	182,588
Total Net Revenue	3,942,391		3,332,737	3,956,457	4,461,687
Departmental Expenses					
Engineering	341,192	5.9	257,884	319,668	371,523
Program & Production	2,417,884	41.9	1,232,854	2,273,140	2,639,506
News	30,372	0.5	0	0	6,024
Sales	577,862	10.0	475,285	600,131	655,000
Advertising & Promotion	261,552	4.5	168,516	246,738	284,187
General & Administration	2,147,281	37.2	1,228,000	1,891,790	3,143,469
Total Expenses	5,776,142	100.0	4,447,874	5,309,712	6,900,635
Pre-Tax Profit	(1,833,751)		(2,528,400)	(1,475,253)	(901,169)
Cash Flow	(510,144)		(904,518)	(298,888)	601,615
Selected Revenue Items-					
Total Political Advertising	7,334		0	1,435	15,540
Trade-Outs	215,005		157,145	209,031	272,049
Barter	285,851		152,580	278,031	367,134
Total Trade-Outs & Barter	500,856		392,927	506,915	565,511
Selected Expense Items-					
Total Compensation	1,048,648		909,398	1,017,320	1,138,853
Cost of Broadcast Rights	1,898,632		882,101	1,849,922	2,280,840
Music License Fees	51,659		30,893	41,102	67,849
Rating Services	104,561		77,162	103,552	125,977
Depreciation & Amortization	715,833		333,446	604,826	893,478
Interest	607,774		180,621	487,221	1,017,256
Corporate Allocation Charges	96,303		0	50,711	164,376
Employment					
Fulltime	39		35	40	43
Parttime	2		0	1	3

* Please see Introduction for explanation of statistical procedure used.

Table 228
Revenue Size \$2 - 3 Million

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	2,098	0.1	0	0	2,791
Nat'l/Reg'l Advertising	1,311,736	47.6	886,589	1,344,745	1,607,087
Local Advertising	1,442,009	52.3	1,122,700	1,344,126	1,734,648
Total Time Sales	2,755,844	100.0	2,449,852	2,740,670	3,029,805
Agency & Rep Commissions	396,394		318,000	409,702	494,225
Other Revenue	73,402		34,795	55,706	107,417
Total Net Revenue	2,432,853		2,144,681	2,369,027	2,660,000
Departmental Expenses					
Engineering	420,115	8.9	212,000	336,838	555,804
Program & Production	1,730,040	36.4	706,796	1,156,609	1,846,296
News	40,179	0.8	0	0	0
Sales	480,562	10.1	300,543	502,962	611,033
Advertising & Promotion	357,444	7.5	132,000	234,734	331,150
General & Administration	1,718,719	36.2	1,191,891	1,512,636	2,342,681
Total Expenses	4,747,060	100.0	2,684,996	4,220,691	5,760,500
Pre-Tax Profit	(2,314,207)		(3,499,898)	(1,628,466)	(669,000)
Cash Flow	(1,363,435)		(1,816,718)	(516,876)	32,597
Selected Revenue Items-					
Total Political Advertising	8,124		0	680	6,424
Trade-Outs	178,585		114,364	177,164	217,000
Barter	307,625		230,000	253,289	325,050
Total Trade-Outs & Barter	486,210		398,498	455,935	547,495
Selected Expense Items-					
Total Compensation	994,033		722,476	950,598	1,245,049
Cost of Broadcast Rights	1,194,352		569,334	790,072	1,553,532
Music License Fees	24,171		7,475	25,139	32,884
Rating Services	60,556		23,624	55,532	79,821
Depreciation & Amortization	597,163		207,637	522,388	897,962
Interest	353,609		111,109	236,948	469,915
Corporate Allocation Charges	90,294		0	47,000	91,203
Employment					
Fulltime	36		29	34	42
Parttime	3		1	3	4

* Please see Introduction for explanation of statistical procedure used.

Table 229
Revenue Size Under \$2 Million

1987 Data*
UHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	1,239	0.1	0	0	800
Nat'l/Reg'l Advertising	719,946	50.6	340,770	815,886	997,000
Local Advertising	701,482	49.3	410,600	758,631	924,179
Total Time Sales	1,422,666	100.0	1,016,894	1,631,592	1,913,049
Agency & Rep Commissions	229,095		109,140	212,075	372,746
Other Revenue	77,442		15,212	37,870	89,655
Total Net Revenue	1,271,014		994,466	1,426,889	1,669,859
Departmental Expenses					
Engineering	191,834	7.8	116,358	213,767	253,527
Program & Production	710,248	28.7	298,740	642,092	900,060
News	16,873	0.7	0	0	10,532
Sales	265,586	10.7	180,378	246,478	348,813
Advertising & Promotion	145,293	5.9	26,263	137,865	216,934
General & Administration	1,142,101	46.2	491,622	1,159,157	1,514,768
Total Expenses	2,471,936	100.0	1,476,484	2,557,872	3,355,345
Pre-Tax Profit	(1,200,922)		(1,869,796)	(1,086,599)	(482,018)
Cash Flow	(504,541)		(947,715)	(365,291)	(16,058)
Selected Revenue Items-					
Total Political Advertising	3,159		0	796	3,206
Trade-Outs	91,320		47,170	83,268	112,013
Barter	258,885		102,342	242,440	354,339
Total Trade-Outs & Barter	350,205		157,038	354,811	446,048
Selected Expense Items-					
Total Compensation	576,326		425,000	576,284	746,797
Cost of Broadcast Rights	478,383		259,339	406,978	573,303
Music License Fees	12,623		4,348	10,750	17,537
Rating Services	33,234		16,984	28,422	44,818
Depreciation & Amortization	423,844		110,170	326,699	526,000
Interest	272,537		48,746	236,887	351,934
Corporate Allocation Charges	49,450		0	16,600	83,434
Employment					
Fulltime	28		24	30	35
Parttime	2		0	2	4

* Please see Introduction for explanation of statistical procedure used.

**Table 230
Nationwide**

**1987 Data*
VHF Independent Stations**

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	92,219	0.2	0	5,374	121,552
Nat'l/Reg'l Advertising	17,784,571	37.3	2,966,020	16,153,781	23,882,000
Local Advertising	29,834,242	62.5	4,788,204	11,564,588	54,868,493
Total Time Sales	47,711,032	100.0	8,223,019	28,949,651	84,197,000
Agency & Rep Commissions	7,881,757		1,545,664	5,392,677	14,633,400
Other Revenue	700,107		138,188	369,296	1,284,422
Total Net Revenue	40,529,382		7,160,516	24,267,307	70,883,900
Departmental Expenses					
Engineering	2,014,640	5.8	765,264	1,275,625	2,837,524
Program & Production	18,925,141	54.9	3,441,381	13,755,787	26,007,505
News	2,212,307	6.4	174,589	1,100,750	3,619,062
Sales	1,995,507	5.8	671,567	1,649,118	2,981,737
Advertising & Promotion	1,917,769	5.6	317,733	1,132,803	2,577,500
General & Administration	7,392,124	21.5	2,105,038	4,671,823	11,800,482
Total Expenses	34,457,487	100.0	8,863,199	23,955,701	47,548,600
Pre-Tax Profit	6,071,895		(2,712,100)	1,826,049	14,150,000
Cash Flow	9,215,311		273,407	6,389,788	17,305,604
Selected Revenue Items-					
Total Political Advertising	41,638		2,960	12,176	32,705
Trade-Outs	592,626		135,222	279,825	772,000
Barter	1,392,172		402,195	578,239	1,368,000
Total Trade-Outs & Barter	1,984,798		567,470	771,661	2,510,000
Selected Expense Items-					
Total Compensation	6,893,915		1,836,705	4,546,472	11,964,600
Cost of Broadcast Rights	15,657,108		2,910,180	10,462,801	21,212,076
Music License Fees	480,367		100,622	372,851	739,927
Rating Services	618,984		113,276	338,130	1,226,420
Depreciation & Amortization	2,348,197		563,920	1,126,029	2,558,463
Interest	795,219		0	82,357	1,005,482
Corporate Allocation Charges	389,137		0	184,611	632,245
Employment					
Fulltime	131		63	100	206
Parttime	13		2	7	18

* Please see Introduction for explanation of statistical procedure used.

Table 231
ADI Markets 1 - 15

1987 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	150,682	0.2	0	0	194,000
Nat'l/Reg'l Advertising	28,386,882	35.2	20,443,000	23,882,000	36,664,995
Local Advertising	52,158,010	64.6	14,361,000	54,868,493	91,737,000
Total Time Sales	80,695,574	100.0	34,998,000	84,197,000	121,234,569
Agency & Rep Commissions	13,067,180		6,105,000	14,633,400	18,857,571
Other Revenue	970,267		165,125	700,000	1,541,000
Total Net Revenue	68,598,661		29,054,000	70,883,900	104,292,429
Departmental Expenses					
Engineering	3,194,420	5.9	1,206,250	2,837,524	5,318,173
Program & Production	30,122,962	55.3	13,191,000	26,007,505	50,565,324
News	3,881,222	7.1	1,170,000	3,619,062	5,448,891
Sales	3,131,517	5.8	1,893,938	2,981,737	4,321,763
Advertising & Promotion	3,202,717	5.9	1,226,238	2,577,500	4,914,000
General & Administration	10,909,570	20.0	2,814,000	10,440,420	15,553,421
Total Expenses	54,442,409	100.0	20,735,000	47,548,600	81,761,947
Pre-Tax Profit	14,156,251		7,824,231	14,150,000	23,105,199
Cash Flow	17,928,221		9,104,375	17,305,604	25,154,100
Selected Revenue Items					
Total Political Advertising	66,237		0	22,000	73,500
Trade-Outs	840,665		235,516	525,000	971,464
Barter	2,296,948		402,195	1,368,000	3,474,787
Total Trade-Outs & Barter	3,137,613		571,823	2,239,558	5,369,000
Selected Expense Items					
Total Compensation	11,059,223		4,506,239	11,964,600	16,042,972
Cost of Broadcast Rights	25,620,214		9,783,293	21,212,076	44,241,595
Music License Fees	787,387		402,000	739,927	1,137,600
Rating Services	1,069,335		378,152	1,226,420	1,534,629
Depreciation & Amortization	3,362,339		937,000	1,423,132	3,529,188
Interest	409,631		0	18,599	603,000
Corporate Allocation Charges	507,480		0	312,001	778,620
Employment					
Fulltime	187		98	206	228
Parttime	19		8	17	22

* Please see Introduction for explanation of statistical procedure used.

Table 232
ADI Markets 16 +

1987 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	42,194	0.3	78	14,537	37,300
Nat'l/Reg'l Advertising	8,903,976	59.2	1,699,913	8,580,120	12,629,939
Local Advertising	6,085,247	40.5	1,176,565	5,847,725	9,198,374
Total Time Sales	15,031,417	100.0	2,876,478	13,588,854	23,506,388
Agency & Rep Commissions	2,632,719		556,819	2,480,318	4,092,284
Other Revenue	404,821		76,879	290,492	421,525
Total Net Revenue	12,803,519		2,633,693	11,483,591	20,096,921
Departmental Expenses					
Engineering	902,135	6.4	309,433	936,172	1,546,279
Program & Production	7,955,132	56.1	1,433,492	5,738,870	13,372,596
News	609,874	4.3	30,216	444,063	1,031,500
Sales	1,026,897	7.2	591,288	991,830	1,410,779
Advertising & Promotion	642,954	4.5	115,357	502,596	900,112
General & Administration	3,038,571	21.4	1,402,022	2,697,411	4,322,443
Total Expenses	14,175,563	100.0	4,550,900	12,429,883	22,549,789
Pre-Tax Profit	(1,372,045)		(3,780,148)	(2,086,806)	314,241
Cash Flow	626,339		(1,470,400)	398,239	1,234,513
Selected Revenue Items-					
Total Political Advertising	18,273		4,420	11,630	17,073
Trade-Outs	218,799		83,100	121,463	145,764
Barter	474,326		182,377	563,351	638,200
Total Trade-Outs & Barter	693,126		559,200	698,255	776,667
Selected Expense Items-					
Total Compensation	2,785,605		1,027,983	2,541,716	4,283,152
Cost of Broadcast Rights	6,087,997		1,682,931	4,787,371	11,142,309
Music License Fees	197,906		38,743	180,894	356,768
Rating Services	191,102		53,076	170,676	247,378
Depreciation & Amortization	1,006,485		460,639	563,610	1,146,244
Interest	991,898		44,294	772,073	1,133,433
Corporate Allocation Charges	255,160		0	184,611	308,653
Employment					
Fulltime	70		35	75	95
Parttime	9		1	4	7

* Please see Introduction for explanation of statistical procedure used.

Table 233
Revenue Size Over \$25 Million

1987 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	141,384	0.2	0	0	194,000
Nat'l/Reg'l Advertising	28,572,119	34.3	20,729,626	23,882,000	36,664,995
Local Advertising	54,646,512	65.6	16,148,000	54,868,493	91,737,000
Total Time Sales	83,360,015	100.0	34,998,000	84,197,000	121,234,569
Agency & Rep Commissions	13,733,047		7,388,000	14,633,400	18,857,571
Other Revenue	1,059,807		165,125	1,278,000	1,591,275
Total Net Revenue	70,686,775		29,054,000	70,883,900	104,292,429
Departmental Expenses					
Engineering	3,218,775	5.7	1,206,250	2,837,524	5,318,173
Program & Production	31,171,224	55.4	14,138,978	26,007,505	50,565,324
News	3,960,447	7.0	1,170,000	3,619,062	5,448,891
Sales	3,014,508	5.4	1,775,000	2,981,737	4,321,763
Advertising & Promotion	3,217,117	5.7	1,039,368	2,577,500	4,914,000
General & Administration	11,661,671	20.7	2,837,024	11,800,482	18,599,378
Total Expenses	56,243,744	100.0	26,014,000	47,548,600	81,761,947
Pre-Tax Profit	14,443,032		8,319,000	14,150,000	23,105,199
Cash Flow	18,616,155		9,104,375	17,305,604	25,154,100
Selected Revenue Items-					
Total Political Advertising	69,217		0	31,000	73,500
Trade-Outs	898,422		229,000	525,000	1,058,958
Barter	2,168,532		425,000	1,180,600	3,144,288
Total Trade-Outs & Barter	3,066,954		700,000	2,239,558	5,369,000
Selected Expense Items-					
Total Compensation	11,347,678		4,902,780	11,964,600	16,042,972
Cost of Broadcast Rights	26,223,538		11,543,570	21,212,076	44,241,595
Music License Fees	807,730		402,000	739,927	1,137,600
Rating Services	1,061,664		378,152	1,226,420	1,534,629
Depreciation & Amortization	3,592,209		937,000	1,423,132	7,018,023
Interest	580,914		0	0	603,000
Corporate Allocation Charges	563,746		0	480,000	1,000,000
Employment					
Fulltime	197		105	206	228
Parttime	17		5	17	22

* Please see Introduction for explanation of statistical procedure used.

Table 234
Revenue Size Under \$25 Million

1987 Data*
VHF Independent Stations

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	43,053	0.4	0	13,539	41,500
Nat'l/Reg'l Advertising	6,997,023	58.0	1,346,200	4,802,854	12,550,285
Local Advertising	5,021,973	41.6	1,176,565	4,788,204	8,568,658
Total Time Sales	12,062,049	100.0	2,876,478	8,223,019	22,833,142
Agency & Rep Commissions	2,030,467		556,819	1,545,664	3,863,470
Other Revenue	340,408		28,783	195,214	421,525
Total Net Revenue	10,371,990		2,633,693	7,160,516	18,769,641
Departmental Expenses					
Engineering	810,504	6.4	309,433	765,264	1,546,279
Program & Production	6,679,059	52.7	1,433,492	3,441,381	12,260,888
News	464,166	3.7	26,582	174,589	901,458
Sales	976,506	7.7	482,905	829,165	1,648,117
Advertising & Promotion	618,421	4.9	115,357	317,733	1,226,238
General & Administration	3,122,576	24.6	1,402,022	2,546,315	5,021,202
Total Expenses	12,671,231	100.0	4,550,900	8,863,199	22,549,789
Pre-Tax Profit	(2,299,242)		(3,780,148)	(2,167,341)	(119,889)
Cash Flow	(185,533)		(1,470,400)	273,407	1,234,513
Selected Revenue Items-					
Total Political Advertising	14,059		2,960	10,908	13,185
Trade-Outs	286,829		83,839	145,764	369,379
Barter	615,812		182,377	482,005	638,200
Total Trade-Outs & Barter	902,641		391,504	682,512	786,360
Selected Expense Items-					
Total Compensation	2,440,153		1,027,983	1,836,705	3,903,642
Cost of Broadcast Rights	5,090,677		1,308,310	2,910,180	8,785,647
Music License Fees	153,003		38,743	100,622	244,118
Rating Services	176,305		53,076	116,304	320,550
Depreciation & Amortization	1,104,185		460,639	617,618	1,508,369
Interest	1,009,524		70,401	678,400	1,461,248
Corporate Allocation Charges	214,528		0	156,000	308,653
Employment					
Fulltime	65		35	63	95
Parttime	9		2	5	10

* Please see Introduction for explanation of statistical procedure used.

DEFINITIONS

REVENUES

Network Compensation — Gross revenues from the sale of station time to networks.

National/Regional Advertising — Gross revenues from the sale of station time to national and regional advertisers or sponsors. Includes agency and rep commissions, trade-outs and barter and political advertising revenues.

Local Advertising — Gross revenues from the sale of station time to local advertisers or sponsors. Includes any agency and rep commissions, trade-outs and barter and political advertising revenues.

Total Time Sales — Addition of network compensation, national/regional advertising, and local advertising.

Agency Commissions — Commissions paid to advertising agencies but not to station sales personnel.

Rep Commissions — Commissions paid to station's national and regional rep agencies but not to station sales personnel.

Revenues Other Than Time Sales — Includes all broadcast-related revenue other than from time sales, such as all production costs charged to advertisers or sponsors for programs, materials, facilities or services. Also includes rental of studio facilities and any fees received from others for the use of talent on the station's payroll.

Total 1988 Net Revenues — Total of time sales plus revenues other than time sales minus agency and rep commissions.

Trade-Outs — Trade-outs are any advertising in exchange for goods and/or services. Trade sales should be estimated as the amount of cash the station would have paid for the merchandise or services received.

Barter — Barter is any advertising in exchange for programming. Barter sales should be estimated as the amount of cash the station would have paid for the programming received.

Political Advertising Revenues — Sale of station time to political candidates.

EXPENSES (Including Salaries)

Engineering — The direct costs of operating and maintaining the studio and transmitter equipment, including salaries and wages and bonuses.

Program and Production — Includes talent fees, music license fees and all other costs of production including salaries and wages and bonuses, and amortization of broadcast rights.

News — Includes the salaries and wages of those engaged in the production and presentation of news and other expenses incurred by this department.

Sales — Salaries and wages, commissions and related other expenses of those engaged in selling air time.

Advertising and Promotion — The cost of advertising and promoting the station directed towards prospective audiences and advertisers, including salaries and wages of those engaged in such functions. Rating services are also included.

General and Administrative — All taxes except federal, the cost of services, supplies, etc., other than engineering, program, news, sales or advertising and promotion expenses. Also includes depreciation and amortization of tangible property and leasehold agreements, interest, travel and entertainment, utility costs, legal and auditing fees and bad debts.

Total Expenses — Total of departmental expenses.

SELECTED EXPENSE ITEMS

Total Compensation — The cost of all compensation, including all salaries, commissions, bonuses, fringe benefits, payroll taxes, etc.

Total Cost of Broadcast Rights — Includes features, amortization of all syndicated programs, specials, sports events and barter programming.

Music License Fees — The cost of license fees payable directly to ASCAP, BMI, SESAC and other similar music licensing organizations.

Rating Services — The cost of Nielsen, Arbitron, Broadcast Advertisers Report (BAR), etc.

Depreciation and Amortization — Includes depreciation of tangible property and amortization of leasehold improvements.

Interest — The expense accrued on the station's obligations including notes, bonds and mortgages payable.

Corporate Allocation Charges — Represents amounts paid of management services, including accounting, computer services and management fees to either the home office or an affiliated branch or company under common control.

EMPLOYMENT

Full-time Employees — Count all employees as "full-time" when they are employed for 30 hours or more a week as of the last pay period in 1988.

Part-time Employees — All employees working less than 30 hours per week as of the last pay period in 1988.